

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

2025

Department of the Treasury
Internal Revenue Service

For calendar year 2025, or tax year

beginning / / 2025 ending / /

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

See 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. See instructions.

K1 Partner's share of liabilities:

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

K2 Check this box if item K1 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	\$
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

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		2.77563
6a	Ordinary dividends		1.40627
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
			0.69662
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)	A	2.44710
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)	A	4.43850
11	Other income (loss)	B	0.38337
	0.25660	Z	0.24755
			SEE FOOTNOTE
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		
H	1.07062		
AE	0.38337		

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:
BOX 20Z: 0.24755
PLEASE CONSULT YOUR TAX ADVISOR

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

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

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For calendar year 2025, or tax year beginning ____ / ____ / 2025, ending ____ / ____ / ____

2025

See separate instructions.

Information About the Partnership

Information About the Partner

A Partnership's employer identification number (EIN)

98-6068269

C Partner's social security number (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 box C. See instructions.

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

	Yes	No
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 Does Part XII apply? If "Yes," complete and attach Part XII		✓
13 Does Part XIII apply? If "Yes," complete and attach Part XIII		✓

F Check applicable box. **(1)** Amended K-3 **(2)** Reserved for future use

For IRS Use Only

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	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.

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Form 8865 information |
| <input type="checkbox"/> 3. Splitter arrangements | <input checked="" type="checkbox"/> 7. Reserved for future use | <input type="checkbox"/> 10. Partner loan transactions | <input type="checkbox"/> 13. Other international items
(attach description and statement) |
| <input type="checkbox"/> 4. Foreign tax translation | | | |

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	(e) Other (category code _____)		
1 Sales							
A US							
B CA							
C GM							
2 Gross income from performance of services							
A US							
B CA							
C GM							
3 Gross rental real estate income							
A US							
B CA							
C GM							
4 Other gross rental income							
A US							
B CA							
C GM							
5 Guaranteed payments							
6 Interest income							
A US	1.61234						1.61234
B CA			0.33537				0.33537
C GM			0.24418				0.24418
7 Ordinary dividends (exclude amount on line 8)							
A US	0.24755						0.24755
B CA			0.46210				0.46210
C GM							

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	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.

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Form 8865 information |
| <input type="checkbox"/> 3. Splitter arrangements | <input checked="" type="checkbox"/> 7. Reserved for future use | <input type="checkbox"/> 10. Partner loan transactions | <input type="checkbox"/> 13. Other international items
(attach description and statement) |
| <input type="checkbox"/> 4. Foreign tax translation | | | |

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	(e) Other (category code _____)		
1 Sales							
A AU							
B NL							
C UK							
2 Gross income from performance of services							
A AU							
B NL							
C UK							
3 Gross rental real estate income							
A AU							
B NL							
C UK							
4 Other gross rental income							
A AU							
B NL							
C UK							
5 Guaranteed payments							
6 Interest income							
A AU			0.33914				0.33914
B NL			0.24297				0.24297
C UK			0.00163				0.00163
7 Ordinary dividends (exclude amount on line 8)							
A AU							
B NL							
C UK							

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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	(e) Other (category code _____)		
8 Qualified dividends							
A US							
B CA			0.69662				0.69662
C GM							
9 Reserved for future use							
10 Royalties and license fees							
A US							
B CA							
C GM							
11 Net short-term capital gain							
A US							
B CA							
C GM							
12 Net long-term capital gain							
A US							
B CA							
C							
13 Collectibles (28%) gain							
A US							
B CA							
C GM							
14 Unrecaptured section 1250 gain							
A US							
B CA							
C GM							
15 Net section 1231 gain							
A US							
B CA							
C GM							

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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	(e) Other (category code _____)		
8 Qualified dividends							
A AU							
B NL							
C UK							
9 Reserved for future use							
10 Royalties and license fees							
A AU							
B NL							
C UK							
11 Net short-term capital gain							
A AU							
B NL							
C UK							
12 Net long-term capital gain							
A AU							
B NL							
C UK							
13 Collectibles (28%) gain							
A AU							
B NL							
C UK							
14 Unrecaptured section 1250 gain							
A AU							
B NL							
C UK							
15 Net section 1231 gain							
A AU							
B NL							
C UK							

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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	(e) Other (category code _____)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain						0.07283	0.07283
19 Reserved for future use							
A							
B							
C							
20 Other income (see instructions)							
A US	0.14293						0.14293
B CA			0.01236				0.01236
C GM							
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)	2.00282		2.39344			0.07283	4.46909
A US	2.00282						2.00282
B CA			1.50645				1.50645
C GM			0.24418				0.24418

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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	(e) Other (category code _____)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Reserved for future use							
A							
B							
C							
20 Other income (see instructions)							
A AU							
B NL			0.05907				0.05907
C UK							
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			0.33914				0.33914
B NL			0.30204				0.30204
C UK			0.00163				0.00163

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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	(e) Other category income (category code _____)		
25 Expenses allocable to sales income							
26 Expenses allocable to gross income from performance 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							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C 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 line 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						1.07062	1.07062
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	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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 income (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss						0.03059	0.03059
49 Other allocable deductions (see instructions)			0.38337				0.38337
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)			0.38337			1.10121	1.48458
55 Net income (loss) (subtract line 54 from line 24)	2.00282		2.01007			-1.02838	2.98451

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 income (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.							
A R&E expenses 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 expenses 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	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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			74.78142				74.78142
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							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)			74.78142				74.78142
b Assets attracting business interest expense							
c Assets attracting investment interest expense			74.70431				74.70431
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 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 (COGS)						
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 PER UNIT	SSN or TIN
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Part III Other Information for Preparation of Form 1116 or 1118 (continued)

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

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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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.	Foreign	Partner		
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 GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	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

1 Net income (loss)	1	2,98451
2a DEI gross receipts	2a	4,46909
b DEI COGS	2b	
c DEI properly allocated and apportioned deductions	2c	0,41396
3a Income and gain from the sale or other disposition of intangible property under section 250(b)(3)(A)(i)(VII)(aa) (see instructions)	3a	
b Income and gain from the sale or other disposition of certain other property under section 250(b)(3)(A)(i)(VII)(bb) (see instructions)	3b	
4 Controlled foreign corporation (CFC) dividends	4	
5 Financial services income	5	
6 Domestic oil and gas extraction income	6	
7 Foreign branch income	7	
8 Partnership QBAI	8	

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

Description	(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				12

Section 3 – Other Information for Preparation of Form 8993

Description	(a) DEI	(b) FDDEI	(c) 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			1,07062
14 Interest expense apportionment factors			
A Total average value of assets	74,78142		74,78142
B Sections 734(b) and 743(b) adjustments 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)	74,78142		74,78142
R&E expenses apportionment factors			
15 Gross receipts by SIC code			
A SIC code:			
B SIC code:			
C SIC code:			
16 R&E expenses by SIC code			
A SIC code: _____			16A
B SIC code: _____			16B
C SIC code: _____			16C

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

Part V Distributions From Foreign Corporations to Partnership

	(a) Name of distributing foreign corporation	(b) EIN or reference ID number	(c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency
A					
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					
M					
N					
O					

	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functional currency to U.S. dollars)	(h) Amount of distribution in U.S. dollars	(i) Amount of E&P distribution in U.S. dollars	(j) Qualified foreign corporation	(k) Reserved for future use
A					<input type="checkbox"/>	
B					<input type="checkbox"/>	
C					<input type="checkbox"/>	
D					<input type="checkbox"/>	
E					<input type="checkbox"/>	
F					<input type="checkbox"/>	
G					<input type="checkbox"/>	
H					<input type="checkbox"/>	
I					<input type="checkbox"/>	
J					<input type="checkbox"/>	
K					<input type="checkbox"/>	
L					<input type="checkbox"/>	
M					<input type="checkbox"/>	
N					<input type="checkbox"/>	
O					<input type="checkbox"/>	

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

a Separate category (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							

1 Partner's total (sum for all CFCs)

	(h) Tested loss	(i) Partner's share of tested income	(j) Partner's share of tested loss	(k) Partner's share of 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	()		()		()		
1	()		()		()		

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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Part VII Information Regarding Passive Foreign Investment Companies (PFICs)

Section 1—General Information

General Information					
	(a) Name of PFIC	(b) EIN or reference ID number	(c) Address of PFIC	(d) Beginning of PFIC tax year	(e) Ending of PFIC tax year
A					
B					
C					
D					
E					
F					
G					
H					
I					
J					
K					
L					

Summary of Annual Information					Information Regarding Elections				
	(f) Description of each class of PFIC shares	(g) Dates PFIC shares acquired during tax year (if applicable)	(h) Partner's share of total number of PFIC shares held by partnership at end of tax year	(i) Partner's share of total value of PFIC shares held by partnership at end of tax year	(j) Election made by partnership (see instructions)	(k) Box is checked if foreign corporation has documented its eligibility to be treated as a qualifying insurance corporation under section 1297(f)(2).	(l) Box is checked if PFIC has indicated its shares are "marketable stock" within the meaning of section 1296(e).	(m) Box is checked if PFIC is also a CFC within the meaning of section 957.	(n) Box is checked if PFIC meets the income test or asset test of section 1297(a) for the tax year.
A						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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Part VII Information Regarding Passive Foreign Investment Companies (PFICs) (continued)

Section 2—Additional Information on PFIC or Qualified Electing Fund (QEF)

General Information		QEF Information		Section 1296 Mark-to-Market Information		Section 1291 and Other Information	
	(a) Name of PFIC	(b) EIN or reference ID number	(c) Partner's share of ordinary earnings	(d) Partner's share of net capital gain	(e) Partner's share of fair market value (FMV) of PFIC shares held by partnership at beginning of tax year	(f) Partner's share of FMV of PFIC shares held by partnership at end of tax year	(g) Dates PFIC shares were acquired
A							
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							

Section 1291 and Other Information

	(h) Partner's share of amount of cash and FMV of property distributed by PFIC during the current tax year (if applicable)	(i) Dates of distribution	(j) Partner's share of total creditable foreign taxes attributable to distribution by PFIC	(k) Partner's share of total distributions from PFIC in preceding 3 tax years	(l) Dates PFIC shares disposed of during tax year (if applicable)	(m) Partner's share of amount realized by partnership on disposition of PFIC shares	(n) Partner's share of partnership's tax basis in PFIC shares on dates of disposition (including partner-specific adjustments)	(o) Partner's share of gain (loss) on disposition by partnership of PFIC shares
A								
B								
C								
D								
E								
F								
G								
H								
I								
J								
K								
L								

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

- A** EIN or reference ID number of CFC _____ **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 foreign oil related income or foreign oil and gas extraction income **G** Functional currency of foreign corporation _____

<i>Amounts are in functional currency unless otherwise noted. See instructions.</i>	(i) Country code	(ii) Partner's share of foreign corporation's net income (functional currency)	(iii) Foreign corporation's total net income (functional currency) (see instructions)	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)
1 Subpart F income groups				
a Dividends, interest, rents, royalties, and annuities (total)				
(1) Unit:				
(2) Unit:				
b Net gain from certain property transactions (total)				
(1) Unit:				
(2) Unit:				
c Net gain from commodities transactions (total)				
(1) Unit:				
(2) Unit:				
d Net foreign currency gain (total)				
(1) Unit:				
(2) Unit:				
e Income equivalent to interest (total)				
(1) Unit:				
(2) Unit:				
f Other foreign personal holding company income (total)				
(1) Unit:				
(2) Unit:				
g Foreign base company sales income (total)				
(1) Unit:				
(2) Unit:				
h Foreign base company services income (total)				
(1) Unit:				
(2) Unit:				
i Full inclusion foreign base company income (total)				
(1) Unit:				
(2) Unit:				
j Insurance income (total)				
(1) Unit:				
(2) Unit:				
k International boycott income (total)				
l Bribes, kickbacks, and other payments (total)				
m Section 901(j) (total)				

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

<i>Amounts are in functional currency unless otherwise noted. See instructions.</i>	(i) Country code	(ii) Partner's share of foreign corporation's net income (functional currency)	(iii) Foreign corporation's total net income (functional currency) (see instructions)	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)
2 Recaptured subpart F income				
3 Tested income group (total)				
(1) Unit:				
(2) Unit:				
4 Residual income group (total)				
(1) Unit:				
(2) Unit:				
5 Total				

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

Section 1 – Applicable Taxpayer (see instructions for more information and definitions of terms)

Description	(a) Total	(b) Total ECI gross receipts	(c) Total non-ECI gross receipts
1 Gross receipts for section 59A(e)	4.46909		4.46909
2 Gross receipts for the first preceding year	4.61567		4.61567
3 Gross receipts for the second preceding year	4.51726		4.51726
4 Gross receipts for the third preceding year	3.25211		3.25211
5 Amounts included in the denominator of the base erosion percentage as described in Regulations section 1.59A-2(e)(3)	0.41396		

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
6 Reserved for future use			
7 Cost sharing transaction payments			
8 Purchase or creations of property rights for intangibles (patents, trademarks, etc.)			
9 Rents, royalties, and license fees			
10a Compensation/consideration paid for services not excepted by section 59A(d)(5)			
b Compensation/consideration paid for services excepted by section 59A(d)(5)			
11 Interest expense	1.07062		
12 Payments for the purchase of tangible personal property			
13 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)			
14a Nonqualified derivative payments			
b Qualified derivative payments excepted by section 59A(h)			
15 Payments reducing gross receipts made to surrogate foreign corporation			
16 Other payments—specify: OTHER PAYMENTS	0.41396		
17 Base erosion tax benefits related to payments reported on lines 6 through 16, on which tax is imposed by section 871, 881, or 884(f), with respect to which tax has been withheld under section 1441 or 1442 at the 30% statutory withholding tax rate or subject to tax under Regulations section 1.884-4(a)(2)(ii) at the 30% statutory rate (see instructions)			

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	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)

Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
18 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 a reduced withholding rate pursuant to an income tax treaty or subject to a reduced rate of tax under Regulations section 1.884-4(a)(2)(ii). Multiply the amount of the base erosion tax benefit by a fraction equal to the rate of tax imposed under the treaty over the 30% (0.30) statutory rate. See instructions			
19 Total base erosion tax benefits (subtract the sum of lines 17 and 18 from the sum of lines 7 through 16)			
20 Reserved for future use			
21 Reserved for future use			
22 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
1 Ordinary business income (gross)							
2 Gross rental real estate income							
3 Other gross rental income							
4 Guaranteed payments for services							
5 Guaranteed payments for use of capital							
6 Interest income	2,77563				1,61234		1,16329
7 Dividends	1,40627				0,24755		1,15872
8 Dividend equivalents							
9 Royalties and license fees							
10 Net short-term capital gain							
11 Net long-term capital gain							
12 Collectibles (28%) gain							
13 Unrecaptured section 1250 gain							
14 Net section 1231 gain							
15 Other gain							
16 Other gain							
17 Reserved for future use							
18 Reserved for future use							
19 Other income	0,28719	0,07283			0,14293		0,07143
20 Other income							
21 Gross income (sum of lines 1 through 20)	4,46909	0,07283			2,00282		2,39344

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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Part X Foreign Partner's Character and Source of Income and Deductions *(continued)*

Section 2—Deductions, Losses, and Net 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
1 Expenses related to ordinary business income (gross)							
2 R&E 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	1.07062	1,07062					
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							
(1) SECTION 988 LOSS	0.03059	0,03059					
(2)							
16 Charitable contributions							
17 Other: OTHER DEDUCTIONS	0.38337	0,38337					
18 Other:							
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 Total (sum of lines 1 through 23) . .	1.48458	1,48458					
25 Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))	2.98451						

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	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

<p>1 Gross income</p> <p>a Gross ECI _____</p> <p>b Worldwide gross income <u>4.46909</u></p> <p>2 Assets</p> <p>a Average U.S. assets (inside basis) _____</p> <p>b Worldwide assets _____</p> <p>3 Liabilities</p> <p>a U.S.-booked liabilities of partnership _____</p> <p>b Directly allocated partnership indebtedness _____</p> <p>4 Personnel</p> <p>a Personnel of U.S. trade or business _____</p> <p>b Worldwide personnel _____</p> <p>5 Gross receipts from sales or services by SIC code</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">(i) SIC code</td> <td style="width:33%;">(ii) ECI</td> <td style="width:33%;">(iii) Worldwide</td> </tr> <tr> <td>a _____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>b _____</td> <td>_____</td> <td>_____</td> </tr> </table>	(i) SIC code	(ii) ECI	(iii) Worldwide	a _____	_____	_____	b _____	_____	_____	<p>6 Reserved for future use</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;"></td> <td style="width:33%;"></td> <td style="width:33%;"></td> </tr> <tr> <td style="text-align:center;">(i)</td> <td style="text-align:center;">(ii)</td> <td style="text-align:center;">(iii)</td> </tr> <tr> <td>a _____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>b _____</td> <td>_____</td> <td>_____</td> </tr> </table> <p>7 Other allocation and apportionment key</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:66%;"></td> <td style="width:33%;"></td> </tr> <tr> <td style="text-align:center;">(i) Key/Factor</td> <td style="text-align:center;">(ii) Allocation</td> </tr> <tr> <td>a _____</td> <td>_____</td> </tr> <tr> <td>b _____</td> <td>_____</td> </tr> </table> <p>8 Other allocation and apportionment key</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:66%;"></td> <td style="width:33%;"></td> </tr> <tr> <td style="text-align:center;">(i) Key/Factor</td> <td style="text-align:center;">(ii) Allocation</td> </tr> <tr> <td>a _____</td> <td>_____</td> </tr> <tr> <td>b _____</td> <td>_____</td> </tr> </table>				(i)	(ii)	(iii)	a _____	_____	_____	b _____	_____	_____			(i) Key/Factor	(ii) Allocation	a _____	_____	b _____	_____			(i) Key/Factor	(ii) Allocation	a _____	_____	b _____	_____
(i) SIC code	(ii) ECI	(iii) Worldwide																																				
a _____	_____	_____																																				
b _____	_____	_____																																				
(i)	(ii)	(iii)																																				
a _____	_____	_____																																				
b _____	_____	_____																																				
(i) Key/Factor	(ii) Allocation																																					
a _____	_____																																					
b _____	_____																																					
(i) Key/Factor	(ii) Allocation																																					
a _____	_____																																					
b _____	_____																																					

Section 4—Reserved for Future Use

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

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Part XI Section 871(m) Covered Partnerships

- 1** Box is checked if the partnership is a publicly traded partnership as defined in section 7704(b) and the partnership (a) is a covered partnership as defined in Regulations section 1.871-15(m)(1), or (b) directly or indirectly holds an interest in a lower-tier partnership that is a covered partnership
- 2** Number of units held by the partner: _____
- 3** For each allocation period, see the following information for the number of units specified on line 2.

(a) Beginning of allocation period	(b) End of allocation period	(c) Dividends (four decimal places)	(d) Dividend equivalents (four decimal places)	(e) Total (four decimal places)
		.	.	.
		.	.	.
		.	.	.
		.	.	.

Part XII Section 871(m) Tax Liability of a Qualified Derivatives Dealer (QDD)

Name of QDD _____ Schedule _____ of _____

Indicate the year or portion of the year to which the schedule relates. (Enter month, day, and year for beginning and ending dates.)

Beginning _____, **20** _____, **and ending** _____, **20** _____

Summary of QDD Tax Liability	(a) Gross amount	(b) Withholding tax rate	(c) Amount of tax liability (column (a) x column (b))
1 Total section 871(m) amount			
2 Total dividends received in equity derivatives dealer capacity			
3 Total QDD tax liability pursuant to section 3.09(A) of the Qualified Intermediary Agreement (QIA)			
4 Total QDD tax liability pursuant to section 3.09(B) of the QIA			
5 Total QDD tax liability pursuant to section 3.09(C) of the QIA			
a Income type: _____			
b Income type: _____			
c Income type: _____			
d Income type: _____			
e Income type: _____			
f Income type: _____			
g Income type: _____			
6 Total of line 5 amounts			

Name of partnership GRANITE REAL ESTATE INVESTMENT TRUST	EIN 98-6068269	Name of partner PRO FORMA PER UNIT	SSN or TIN
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Part XIII Foreign Partner's Distributive Share of Deemed Sale Items on Transfer of Partnership Interest

A Date of transfer of the partnership interest	B1 Percentage interest in the partnership transferred	B2 Number of units in the partnership transferred	B3 Reserved for future use
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C Check if: **1** Capital **2** Preferred **3** Profits **4** Other

	Partner's Distributive Share
1 Total ordinary gain (loss) that would be recognized on the deemed sale of section 751 property	1
2 Aggregate effectively connected ordinary gain (loss) that would be recognized on the deemed sale of section 751 property	2
3 Aggregate effectively connected capital gain (loss) that would be recognized on the deemed sale of non-section 751 property	3
4 Aggregate effectively connected gain that would be recognized on the deemed sale of section 1(h)(5) collectible assets	4
5 Aggregate effectively connected gain that would be recognized on the deemed sale of section 1(h)(6) unrecaptured section 1250 gain assets	5
6 Check this box if any amount on lines 2 through 5 is determined (in whole or in part) under Regulations section 1.864(c)(8)-1(c)(2)(ii)(E) (material change in circumstances rule for a deemed sale of the partnership's inventory property or intangibles) <input type="checkbox"/>	
7 Capital gain (loss) that would be recognized under section 897(g) on the deemed sale of U.S. real property interests	7
8 Reserved for future use	