

Final K-1 Amended K-1

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

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019, or tax year

beginning / / 2019 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 M5H 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 inst.)
PRO FORMA

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
PRO FORMA SCHEDULE K-1
LINE ITEM PER YEAR AMOUNTS PER UNIT
REFER TO "US UNITHOLDER TAX INFORMATION"

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 & distributions . . . \$ (_____)

Ending capital account . . . \$ _____

M Did the partner contribute property with a built-in gain or 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)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
		A	VARIOUS
4a	Guaranteed payments for services	B	2.25941
4b	Guaranteed payments for capital	F	2.95567
4c	Total guaranteed payments	I	0.25068
5	Interest income	M	0.38042
	1.58533		
6a	Ordinary dividends		
	0.42063		
6b	Qualified dividends		
	0.00936		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)	19	Distributions
	0.25345	A	2.14326
12	Section 179 deduction	A	2.25941
13	Other deductions	H	0.25068
	0.38388	B	0.38388
W		Z	(0.38111)
14	Self-employment earnings (loss)		

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

*See attached statement for additional information.

For IRS Use Only

FOOTNOTE
THE FOLLOWING AMOUNT INCLUDED IN ORDINARY DIVIDENDS IN BOX 6A ORIGINATES FROM GRANITE REIT AMERICA INC. AND MAY BE TREATED AS QUALIFIED REIT DIVIDENDS. PLEASE CONSULT YOUR TAX ADVISOR.
0.02595

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	<i>Report on</i>	<i>Code</i>	<i>Report on</i>	
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		H Undistributed capital gains credit	Schedule 3 (Form 1040 or 1040-SR), line 13, box a	
Passive loss	See the Partner's Instructions	I Biofuel producer credit	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (h)	J Work opportunity credit	See the Partner's Instructions	
Nonpassive loss	See the Partner's Instructions	K Disabled access credit		
Nonpassive income	Schedule E, line 28, column (k)	L Empowerment zone employment credit		
2. Net rental real estate income (loss)	See the Partner's Instructions	M Credit for increasing research activities		
3. Other net rental income (loss)		N Credit for employer social security and Medicare taxes		
Net income	Schedule E, line 28, column (h)	O Backup withholding	See the Partner's Instructions	
Net loss	See the Partner's Instructions	P Other credits		
4a. Guaranteed payment Services	See the Partner's Instructions			
4b. Guaranteed payment Capital	See the Partner's Instructions			
4c. Guaranteed payment Total	See the Partner's Instructions			
5. Interest income	Form 1040 or 1040-SR, line 2b	16. Foreign transactions		
6a. Ordinary dividends	Form 1040 or 1040-SR, line 3b	A Name of country or U.S. possession	Form 1116, Part I	
6b. Qualified dividends	Form 1040 or 1040-SR, line 3a	B Gross income from all sources		
6c. Dividend equivalents	See the Partner's Instructions	C Gross income sourced at partner level		
7. Royalties	Schedule E, line 4	<i>Foreign gross income sourced at partnership level</i>		
8. Net short-term capital gain (loss)	Schedule D, line 5	D Reserved for future use	Form 1116, Part I	
9a. Net long-term capital gain (loss)	Schedule D, line 12	E Foreign branch category		
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	F Passive category		
		G General category		
		H Other		
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	<i>Deductions allocated and apportioned at partner level</i>		
10. Net section 1231 gain (loss)	See the Partner's Instructions	I Interest expense	Form 1116, Part I	
11. Other income (loss)		J Other	Form 1116, Part I	
<i>Code</i>		<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
A Other portfolio income (loss)	See the Partner's Instructions	K Reserved for future use	Form 1116, Part I	
B Involuntary conversions	See the Partner's Instructions	L Foreign branch category		
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Passive category		
D Mining exploration costs recapture	See Pub. 535	N General category		
E Cancellation of debt		O Other		
F Section 743(b) positive adjustments	See the Partner's Instructions	<i>Other information</i>		
G Section 965(a) inclusion			P Total foreign taxes paid	Form 1116, Part II
H Income under subpart F (other than inclusions under sections 951A and 965)			Q Total foreign taxes accrued	Form 1116, Part II
I Other income (loss)			R Reduction in taxes available for credit	Form 1116, line 12
12. Section 179 deduction	See the Partner's Instructions	S Foreign trading gross receipts	Form 8873	
13. Other deductions		T Extraterritorial income exclusion	Form 8873	
A Cash contributions (60%)	See the Partner's Instructions	U through V	Reserved for future use	
B Cash contributions (30%)			W Section 965 information	See the Partner's Instructions
C Noncash contributions (50%)			X Other foreign transactions	
D Noncash contributions (30%)			17. Alternative minimum tax (AMT) items	
E Capital gain property to a 50% organization (30%)			A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
F Capital gain property (20%)			B Adjusted gain or loss	
G Contributions (100%)			C Depletion (other than oil & gas)	
H Investment interest expense		Form 4952, line 1	D Oil, gas, & geothermal—gross income	
I Deductions—royalty income		Schedule E, line 19	E Oil, gas, & geothermal—deductions	
J Section 59(e)(2) expenditures		See the Partner's Instructions	F Other AMT items	
K Excess business interest expense	See the Partner's Instructions	18. Tax-exempt income and nondeductible expenses		
L Deductions—portfolio (other)	Schedule A, line 16	A Tax-exempt interest income	Form 1040 or 1040-SR, line 2a	
M Amounts paid for medical insurance	Schedule A, line 1, or Schedule 1 (Form 1040 or 1040-SR), line 16	B Other tax-exempt income	See the Partner's Instructions	
N Educational assistance benefits	See the Partner's Instructions	C Nondeductible expenses	See the Partner's Instructions	
O Dependent care benefits	Form 2441, line 12	19. Distributions		
P Preproductive period expenses	See the Partner's Instructions	A Cash and marketable securities	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	B Distribution subject to section 737		
R Pensions and IRAs	See the Partner's Instructions	C Other property		
S Reforestation expense deduction	See the Partner's Instructions	20. Other information		
T through U	Reserved for future use	A Investment income	Form 4952, line 4a	
V Section 743(b) negative adjustments	See the Partner's Instructions	B Investment expenses	Form 4952, line 5	
W Other deductions			C Fuel tax credit information	Form 4136
X Section 965(c) deduction			D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
14. Self-employment earnings (loss)			E Basis of energy property	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		F through G		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	H Recapture of investment credit	See Form 4255	
B Gross farming or fishing income	See the Partner's Instructions	I Recapture of other credits	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	J Look-back interest—completed long-term contracts	See Form 8697	
15. Credits		K Look-back interest—income forecast method	See Form 8866	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions	L Dispositions of property with section 179 deductions	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings				
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings				
D Low-income housing credit (other) from post-2007 buildings				
E Qualified rehabilitation expenditures (rental real estate)				
F Other rental real estate credits				
G Other rental credits				
				M Recapture of section 179 deduction
				N Interest expense for corporate partners
				O through Y
		Z Section 199A information		
		AA Section 704(c) information	See the Partner's Instructions	
		AB Section 751 gain (loss)		
		AC Section 1(h)(5) gain (loss)		
		AD Deemed section 1250 unrecaptured gain		
		AE Excess taxable income		
		AF Excess business interest income		
		AG Gross receipts for section 59A(e)		
		AH Other information		