PRO FORMA SCHEDULE K-1 & K-3 LINE ITEMS FOR 2023 YEAR, PER UNIT

PLEASE REFER TO "US UNITHOLDER TAX INFORMATION" FOR MORE INFORMATION

Schedule K-1 (corm 165) Partner's Share of Current Year 1000, to taxy or hegmong Partner's Share of Current Year 1000, to taxy or hegmong Partner's Share of Current Year 1000, to taxy or hegmong Partner's Share of Current Year 1000, to taxy or hegmong Partner's Share of Current Year 1000, to taxy or hegmong Partner's Share of Current Year 1000, to tary burness itcome icosi 1 Didney burness it					Final K-		Amended		OMB No. 1545-0123
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1	Does Part I	apply? If "Yes," complete and attach Part I.															1		√
2		apply? If "Yes," complete and attach Part II															2	1	
3	Does Part II	apply? If "Yes," complete and attach Part III .															3	✓	
4	Does Part IV	apply? If "Yes," complete and attach Part IV .															4	✓	
5	Does Part V	apply? If "Yes," complete and attach Part V .															5		✓
6	Does Part V	apply? If "Yes," complete and attach Part VI .															6		✓
7	Does Part V	II apply? If "Yes," complete and attach Part VII															7		✓
8	Does Part V	III apply? If "Yes," complete and attach Part VIII															8		✓
9	Does Part IX	Capply? If "Yes," complete and attach Part IX .															9	✓	
10	Does Part X	apply? If "Yes," complete and attach Part X $$.															10	✓	
11	Does Part X	apply? If "Yes," complete and attach Part XI .															11		✓
12	Reserved for	r future use						•	•		•						12		
13	Does Part X	III apply? If "Yes," complete and attach Part XIII															13		✓

Only	
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65. www.irs.gov/Form1065

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Schedule K-3 (Form 1065) 2023							Page 2
Name of partnership	E	EIN	Name of par	tner		SSN or TIN	
GRANITE REAL ESTATE INVESTME	INT TRUST	98-6068269	PRO FOF	RMA			
Part I Partner's Share of Pa	rtnership's Othe	r Current Year In	ternational Inform	nation			
Check box(es) for additional specified attachme	ents. See instructions						
1. Gain on personal property sale	5. High-taxed	income	8. Form 5	471 information	🗌 11. D	oual consolidated loss	
2. Foreign oil and gas taxes	6. Section 26	7A disallowed deduction	on 🗌 9. Other f	orms	🗌 12. F	orm 8865 information	
3. Splitter arrangements	7. Reserved f	or future use	🗌 10. Partner	loan transactions	🗌 13. C	Other international items	
4. Foreign tax translation					(a	ttach description and sta	tement)
Part II Foreign Tax Credit Lir	nitation						
Section 1—Gross Income		I					
_			Foreign			(f) Sourced by	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	_) partner	(g) Total
1 Sales							
A US							
вСА							
c GM							
2 Gross income from performance of services							
A US							
B CA							
c GM							
3 Gross rental real estate income							
A US							
вСА							
c GM							
4 Other gross rental income							
A US							
B CA							
<u>c</u> GM							
5 Guaranteed payments							
6 Interest income A US	1.43465						1.43465
а <u>05</u> в СА	1.43403		0.34227				0.34227
c GM			0.34227				0.34227
			0.19002				0.19002
 Ordinary dividends (exclude amount on line 8) 							
A US	0.13856						0.13856
вСА			0.41425				0.41425
c GM			0.00000				0.00000

Schedule K-3 (Form 1065) 2023							Page 2
Name of partnership	1	EIN	Name of par	iner		SSN or TIN	
GRANITE REAL ESTATE INVESTME		98-6068269		RMA			
Part I Partner's Share of Part	rtnership's Othe	r Current Year In	ternational Inform	nation			
Check box(es) for additional specified attachme	ents. See instructions						
1. Gain on personal property sale	5. High-taxed	l income	8. Form 5	471 information	🗌 11. D	ual consolidated loss	
2. Foreign oil and gas taxes	6. Section 26	7A disallowed deduction			🗌 12. F	orm 8865 information	
3. Splitter arrangements	7. Reserved f	or future use	10. Partner	loan transactions		ther international items	
4. Foreign tax translation					(a	ttach description and sta	tement)
Part II Foreign Tax Credit Lin	nitation						
Section 1–Gross Income	Intation						
			Foreign	Source			
Description	(a) U.S. source	(b) Foreign branch	(c) Passive	(d) General	(e) Other	(f) Sourced by	(g) Total
	()	category income	category income	category income	(category code) partner	
1 Sales						-	
A AU							
BNL							
С							
2 Gross income from performance of services							
A AU							
BNL							
C							
3 Gross rental real estate income							
A AU							
в <u>NL</u>							
<u> </u>							
4 Other gross rental income							
a <u>AU</u> b NL							
C C							
5 Guaranteed payments							
6 Interest income							
A AU			0.30348				0.30348
B NL			0.21086				0.21086
c							
7 Ordinary dividends (exclude amount							
on line 8)							
A AU							
BNL							
С							

Schedule K-3 (Form 1065) 2023							
Name of partnership	EIN	Name of partner					
GRANITE REAL ESTATE INVESTMENT TRUST	98-6068269	PRO FORMA					

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

			Foreign	(6) Coursed by			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
8 Qualified dividends							
A US							
BCA			0.33377				0.33377
c GM			0.00000				0.00000
9 Reserved for future use							
10 Royalties and license fees							
A US							
вСА							
c GM							
11 Net short-term capital gain							
AUS							
вСА							
c GM							
12 Net long-term capital gain							
A US							
вСА							
c GM							
13 Collectibles (28%) gain							
A US							
вСА							
c GM							
14 Unrecaptured section 1250 gain							
AUS							
вСА							
c GM							
15 Net section 1231 gain							
A US							
вСА							
c GM							

Schedule K-3 (Form 1065) 2023							
Name of partnership	EIN	Name of partner	SSN or TIN				
GRANITE REAL ESTATE INVESTMENT TRUST	98-6068269	PRO FORMA					

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

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

Schedule K-3 (Form 1065) 2023						Page 4
Name of partnership	EIN	Name of par	rtner		SSN or TIN	
GRANITE REAL ESTATE INVESTMENT TRUST	98-606826	9 PRO FOI	RMA			
Part II Foreign Tax Credit Limitation (con	tinued)	•				
Section 1–Gross Income (continued)						
		Foreigr	Source		(0.0	
Description (a) U.S. source	ce (b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
16 Section 986(c) gain						
17 Section 987 gain						
18 Section 988 gain					0.76551	0.76551
19 Section 951(a) inclusions						
A US						
вСА						
c GM						
20 Other income (see instructions)						
A US 0.14	018					0.14018
BCA						
c GM						
21 Reserved for future use						
Α						
В						
С						
22 Reserved for future use						
Α						
В						
<u> </u>						
23 Reserved for future use						
A						
B						
24 Total gross income (combine lines 1 through 23) 1.71	220	1 95600			0 76554	1 22540
		1.85620			0.76551	4.33510
A US 1.71	337	1.09029			0.00000	1.71339
B CA C GM		0.19662			0.00000	<u>1.09029</u> 0.36853
		0.19002	•			U.30803 K-3 (Form 1065) 2023

Name of partnership		EIN	Name of part	iner		SSN or TIN	
GRANITE REAL ESTATE INVESTME	ENT TRUST	98-6068269	PRO FOF	RMA			
Part II Foreign Tax Credit Lir			1			I.	
Section 1—Gross Income (continue	ed)						
			Foreign	Source		(2.0	
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
AU							
BNL							
с							
20 Other income (see instructions)							
A AU							
BNL			0.05495				0.0549
С							
21 Reserved for future use							
Α							
В							
С							
22 Reserved for future use							
Α							
В							
С							
23 Reserved for future use							
Α							
В							
С							
24 Total gross income (combine lines 1							
through 23)							
AU			0.30348			0.52562	0.82910
BNL			0.26581			0.06798	0.33379
С							

Schedule K-3 (Form 1065) 2023							
Name of partnership	EIN	Name of partner	SSN or TIN				
GRANITE REAL ESTATE INVESTMENT TRUST	98-6068269	PRO FORMA					

Foreign Tax Credit Limitation (continued) Part II

Section 2–Deductions

_				Foreign	Source			
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by partner	(g) Total
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						0.00004	0.00004
31	Other losses			0.17219				0.17219
32 A	Research & experimental (R&E) expenses SIC code:							
E	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 .						0.87053	0.87053
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							

Schedule K-3 (Form 1065) 2023			Page 6
Name of partnership	EIN	Name of partner	SSN or TIN
GRANITE REAL ESTATE INVESTMENT TRUST	98-6068269	PRO FORMA	
Deut II Equation Tous Que dit Lingitation (consti			

 Part II
 Foreign Tax Credit Limitation (continued)

Section 2 – Deductions (continued)

				Foreign		(0.0					
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	(f) Sourced by partner	(g) Total			
46	Section 986(c) loss										
47	Section 987 loss										
48	Section 988 loss						0.05558	0.05558			
49	Other allocable deductions (see instructions)			0.36658				0.36658			
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)			0.53877			0.92615	1.46492			
55	Net income (loss) (subtract line 54 from line 24)	1.71339		1.31743			(0.16064)	2.87018			
P	Part III Other Information for Preparation of Form 1116 or 1118										

Section 1–R&E Expenses Apportionment Factors

				Foreign	Source				
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(category code) (country code)	(f) Source partne	,	(g) Total
1	Gross receipts by SIC code								
Α	SIC code:								
В	SIC code:								
С	SIC code:								
D	SIC code:								
Е	SIC code:								
F	SIC code:								
2	Exclusive apportionmen	t with respect to total R8	E expenses entered on	Part II, line 32.					
Α	R&E expense with respe	ect to activity performed	in the United States						
	(i) SIC code:							2A(i)	
	(ii) SIC code:							2A(ii)	
	(iii) SIC code:							2A(iii)	
В	R&E expense with respe	ect to activity performed	outside the United State	S					
	(i) SIC code:							2B(i)	
								2B(ii)	
	(iii) SIC code:							2B(iii)	

Sche	edule K-3 (Form 1065) 2023										Page 7
Nam	ne of partnership		EIN		Na	me of par	tner			SSN or TIN	
GR	ANITE REAL ESTATE INVESTME			6068269		RO FOF	RMA				
	Part III Other Information for	<u> </u>		6 or 1118	B (continue)	d)					
Se	ection 2—Interest Expense Appor	rtionment Factor	ors								
						Foreign	Source				
	Description	(a) U.S. source	(b) Foreigi category		(c) Pass category in		(d) General category incon	ne (category code (country code)	e)	ourced by partner	(g) Total
1	Total average value of assets				72	.56943					72.56943
2											
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										
6	a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)				72	.56943					72.56943
ł	Assets attracting business interest expense										
(c Assets attracting investment interest expense				72	.50355					72.50355
	d Assets attracting passive activity interest expense										
7	Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)										
	Basis in stock of CFCs (see attachment)										
Se	ection 3—Foreign-Derived Intang	ible Income (FI	OII) Deduct	tion App	ortionmen						
	Description	(a) U.	S. source		Passive	(c	eign Source	(d) Other	(e) Sou	rced by tner	(f) Total
				catego	bry income	cate	gory income	(category code (country code)		
	Foreign-derived gross receipts										
	Cost of goods sold (COGS)										
	Partnership deductions allocable to foreig derived gross receipts										
4	Other partnership deductions apportioned foreign-derived gross receipts										

Schedule K-3 (Form 1065) 2023						Page 8	
Name of partnership	EIN		Name of partner	SSN or TI	N		
GRANITE REAL ESTATE INVESTMENT TRUST		6068269	PRO FORMA				
Part III Other Information for Preparation	of Form 1116	6 or 1118 (con	tinued)				
Section 4–Foreign Taxes							
Description (a)	Type of tax	(b) Sectio	n 951A category income	(c) Fo	(c) Foreign branch category income		
	Type of tax	U.S.	Foreign	U.S.	Foreign	Partner	
1 Direct (section 901 or							
903) foreign taxes: Paid Accrued							
Α							
В							
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							
Α							
Related tax year:							
Date tax paid:							
Contested tax							
В							
Related tax year:							
Date tax paid:							
Contested tax							
С							
Related tax year:							
Date tax paid: Contested tax							
4 Reserved for future use							
5 Reserved for future use							
6 Reserved for future use							

Scheo	dule K-3 (Form 1065) 2023							Page 9
Name	of partnership		EIN		Name of partner		SSN or 1	
GRA	ANITE REAL ESTAT	E INVESTMENT TI	RUST 9	8-6068269	PRO FORMA			
	art III Other Inf	ormation for Prepa	aration of Form 11	16 or 1118 (co.	ntinued)			
See	ction 4—Foreign Ta			· · · ·	· · · · ·			
		I) Passive category incor	me		(e) General category incom	me	(f) Other	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner	(category code)	
1 A B C D E F 2 A B C D E F G 3 A B C 4								
5 6								
	ction 5–Other Tax	Information		Fo	reign Source			

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

Page 10 Schedule K-3 (Form 1065) 2023 Name of partnership EIN Name of partner SSN or TIN GRANITE REAL ESTATE INVESTMENT TRUST 98-6068269 PRO FORMA Information on Partner's Section 250 Deduction With Respect to Foreign-Derived Intangible Income (FDII) Part IV Section 1-Information To Determine Deduction Eligible Income (DEI) and Qualified Business Asset Investment (QBAI) on Form 8993 2.87018 1 Net income (loss) 1 4.33510 2a DEI gross receipts 2a **b** DEI COGS 2b 1.46492 c DEI properly allocated and apportioned deductions 2c 3 Section 951(a) inclusions 3 Controlled foreign corporation (CFC) dividends 4 4 5 5 Financial services income . 6 Domestic oil and gas extraction income 6 7 7 Foreign branch income . 8 Partnership QBAI 8 Section 2-Information To Determine Foreign-Derived Deduction Eligible Income (FDDEI) on Form 8993 (see instructions) (a) Foreign-derived (b) Foreign-derived (d) Total (c) Foreign-derived Description income from all sales of income from all sales of (add columns (a) income from all services intangible property through (c)) general property 10 12 Section 3—Other Information for Preparation of Form 8993 (a) DEI Description (b) FDDEI (c) Total 13 Interest deductions **B** Other interest expense specifically allocable under Regulations section 1.861-10T 0.87053 14 Interest expense apportionment factors 72,56943 72.56943 В Sections 734(b) and 743(b) adjustment to assets – average value С Assets attracting directly allocable interest expense under Regulations section 1.861-10(e) Other assets attracting directly allocable interest expense under Regulations section 1.861-10T D Е 72.56943 72.56943 F. Total assets used for apportionment (the sum of lines 14C, 14D, and 14E subtracted from the sum of lines 14A and 14B) **R&E** expenses apportionment factors Gross receipts by SIC code 15 Α SIC code: SIC code: В С SIC code: R&E expenses by SIC code 16 A SIC code: 16A B SIC code: 16B C SIC code: 16C

	ule K-3 (Form 1065) 2023							Page 11
	of partnership		EIN		lame of pa			SSN or TIN
	NITE REAL ESTATE INVE	STMENT TRUST	98-60682	269 P	RO FO	RMA		
Pa	art V Distributions Fro	om Foreign Corporat	tions to Partners	ship				
	(a) Name of d	istributing foreign corporati	ion	(b) EIN reference ID	l or number	(c) Date of distribution	(d) Functional currency of distributing foreign corporation	(e) Amount of distribution in functional currency
Α								
В								
С								
D								
Е								
F								
G								
Н								
<u> </u>								
J								
K								
_L								
Μ								
N								
0								
	(f) Amount of E&P distribution in functional currency	(g) Spot rate (functiona currency to U.S. dollars	al (h) Amount s) in U.S	of distribution 6. dollars	(i) Am	ount of E&P distribution in U.S. dollars	(j) Qualified foreign corporation	(k) Reserved for future use
Α								
B								
C								
E								
F								
G								
н								
I								
J								
К								
L								
М								
Ν								
0								

Sched	lule K-3 (Form 1065) 2023											Page 12
Name	of partnership			EIN			Name of partner				SSN or T	ΓIN
	NITE REAL ESTATE				98-606826		PRO FORM	A				
-		n on Partner's	Section 9	51(a)(1) and Section	n 951A	Inclusions					
	Separate category (code)										· _	
b	If box is checked, this is c	completed with resp	pect to U.S. so	urce ind	come							
	(a) Name of	CFC	(b) EIN (reference ID r		(c) Ending of tax year		(d) Partner's shar CFC items throug ownership in th partnership	h its	(e) Partner's share of subpart F income	(f) Partner's sea 951(a)(1)(B) inclu		(g) Tested income
AB												
 С												
F												
G												
Н												
J												
K	Devise de la la la la la composición de la composicinda composición de la composición de la composicin	1 050-)										
	Partner's total (sum for a	(i) Partner's sh tested inco			er's share of ted loss	 (k) P	artner's share of QBAI	(1)		(m) Partner's share tested interest incor		(n) Partner's share of tested interest expense
Α												
<u>B</u>												
E												
F												
G												
н												
Т												
J												
K												
_1												

Schedule K-3 (Form 1065) 2023			Page 13					
Name of partnership	EIN	Name of partner	SSN or TIN					
GRANITE REAL ESTATE INVESTMENT TRUST	98-6068269	PRO FORMA						
Port VII Information Pagarding Passiva Foreign Investment Companies (PEICs)								

Part VIIInformation Regarding Passive Foreign Investment Companies (PFICs)

Section 1—General Information

		Ge	eneral 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
Α					
В					
С					
D					
Е					
F					
G					
н					
T					
J					
К					
L					

(g) Dates PFIC total number of total value of made							tion Regarding	Elections	
	(f) Description of each class of PFIC shares	(g) Dates PFIC shares acquired during tax year (if applicable)		.,	(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).	(I) 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.
Α									
В									
С									
D									
Е									
F									
G									
Н									
J									
K									
L									

General information General information Section 1296 Market information Information (e) Partner's share of foir market value (ENN) (f) Partner's share of (f) Partner's share of	Schedu	le K-3 (Form 1065) 2023						Page 14
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 Oth Information (a) Name of PFIC (b) EIN or reference ID number (c) Partner's share of ordinary earnings (d) Partner's share of capital gain (e) Partner's share of fair market value (FMV) of PFIC shares held by partnership at beginning of tax year (g) Dates PFIC shares were acquired	Name o	f partnership	EIN	1	Name of partner		SSN	or TIN
Section 2—Additional Information on PFIC or Qualified Electing Fund (QEF) General Information QEF Information Section 1296 Mark-to-Market Information Section 1291 and Oth 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 (f) Partner's share of fair market value (FMV) of PFIC shares held by partnership at beginning of tax year (g) Dates PFIC shares A Image: Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3">Colspan="3"Colspan="3">Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspan="3"Colspa	GRA	NITE REAL ESTATE INVESTM	IENT TRUST	98-6068269	PRO FORMA			
General Information QEF Information Section 1296 Mark-to-Market Information Section 1291 and Oth 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				Investment Compa	nies (PFICs) (continu	ved)	·	
General information General information General information 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	Section 2—Additional Information on PFIC or Qualif			ied Electing Fund (C	(EF)			
(a) Name of PFIC (b) EIN or reference ID number (c) Partner's share of ordinary earnings (d) Partner's share of capital gain 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	General Information			QEF Information		Section 1296 Mark-te	Section 1291 and Other Information	
		(a) Name of PFIC				fair market value (FMV) of PFIC shares held by partnership at beginning	FMV of PFIC shares held by partnership a	(g) Dates PFIC shares
B	Α							
	В							
<u>C</u>	С							
D	D							
E	Е							
F	F							
<u>G</u>	G							
H	н							
<u> </u>	- 1							
J	J							
K Martin Ma	к							
L I I I I I I I I I I I I I I I I I I I	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	(I) 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)	
Α								
В								
С								
D								
Е								
F								
G								
н								
Ι								
J								
К								
L								

Sche	dule K-3 (Form 1065) 2023					Page 15
Name	e of partnership	EIN	Name of	partner	S	SN or TIN
GR	ANITE REAL ESTATE INVESTMENT TRUST	98-606820	69 PRO F	ORMA		
	art VIII Partner's Interest in Foreign Corpora	tion Income (Se	ction 960)			
Α	EIN or reference ID number of CFC		B	Separate category. See instructi	ons	
С	If PAS was entered on line B, applicable grouping under Reg					
D	Box is checked if there is more than one source country for a					
F	Box is checked if foreign oil related income or foreign oil and			tional currency of foreign corpo	pration	
				(ii) Partner's share of foreign		(iv) Foreign corporation's
	Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country code	corporation's net income	total net income (functional	current year foreign taxes for which credit allowed (U.S.
				(functional currency)	currency) (see instructions)	dollars) (see instructions)
1	Subpart F income groups					
а	Dividends, interest, rents, royalties, and annuities (total)					
	(1) Unit:					
	(2) Unit:					
b	Net gain from certain property transactions (total)					
	(1) Unit:					
	(2) Unit:					
с	Net gain from commodities transactions (total)					
	(1) Unit:					
	(2) Unit:					
d	Net foreign currency gain (total)					
	(1) Unit:					
	(2) Unit:					
е	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)					
I	Bribes, kickbacks, and other payments (total)					
m	n Section 901(j) (total)					

	of partnership	EIN		Name of p	artner			SSN	or TIN
	NITE REAL ESTATE INVESTMENT TRUST	98-606826		PRO FC					••••••
	t VIII Partner's Interest in Foreign Corpora								
	Amounts are in functional currency unless otherwise noted. See instructions.		(i) Country		(ii) Pa corp	rtner's share of foreign poration's net income unctional currency)	(iii) Foreign corporation total net income (functio currency) (see instructio	onal ⁰	(iv) Foreign corporation's current year foreign taxes for which credit allowed (U.S. dollars) (see instructions)
2	Recaptured subpart F income								
	Tested income group (total)								
	(1) Unit:								
	(2) Unit:								
4	Residual income group (total)								
	(1) Unit:								
	(2) Unit:								
5	Total								
Pa	rt IX Partner's Information for Base Erosic	on and Anti-Abus	e Tax (Se	ction 5	9A)				
Sec	tion 1—Applicable Taxpayer (see instructions fe	or more informatio	on and defi	nitions	of terr	ns)			
	Descriptio	on				(a) Total	(b) Total ECI gro receipts	SS	(c) Total non-ECI gross receipts
1	Gross receipts for section 59A(e)		4.335	510		4.33510			
2	Gross receipts for the first preceding year		3.120	196		3.12090			
3	Gross receipts for the second preceding year					2.573	97		2.5739
4	Gross receipts for the third preceding year		2.339	15		2.3391			
5 Sec	Amounts included in the denominator of the base erosion 1.59A-2(e)(3)					1.464	92		
	Description				,	(a) Total	(b) Total base ero payments	sion	(c) Total base erosion tax benefits
6	Reserved for future use								
7	Reserved for future use								
8	Purchase or creations of property rights for intangibles (particular)								
9	Rents, royalties, and license fees								
10a	Compensation/consideration paid for services not excepted								
b	Compensation/consideration paid for services excepted by	/ section 59A(d)(5) .							
11	Interest expense					0.870	053		
12	Payments for the purchase of tangible personal property								
13	Premiums and/or other considerations paid or accrued for 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 foreig	gn corporation							
16	Other payments-specify: OTHER PAYMENTS					0.594	38		
17	Base erosion tax benefits related to payments reported on section 871 or 881, with respect to which tax has been with (0.30) statutory withholding tax rate	hheld under section 14	41 or 1442 a	t the 30%	6				

Page 16

Schedule K-3 (Form 1065) 2023 Page 17 Name of partnership EIN Name of partner SSN or TIN GRANITE REAL ESTATE INVESTMENT TRUST 98-6068269 PRO FORMA Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A) (continued) Part IX Section 2-Base Erosion Payments and Base Erosion Tax Benefits (see instructions) (continued) (b) Total base erosion (c) Total base erosion Description (a) Total payments tax benefits Portion of base erosion tax benefits reported on lines 6 through 16, on which tax is imposed by section 18 871 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) 19 Total base erosion tax benefits (subtract the sum of lines 17 and 18 from the sum of lines 8 through 16). 20 21 22 Reserved for future use Part X Foreign Partner's Character and Source of Income and Deductions Section 1-Gross Income **Partnership Determination** ECI Non-ECI (b) Partner Description (a) Total determination (e) U.S. source (f) U.S. source (c) U.S. source (d) Foreign source (g) Foreign source (FDAP) (other) **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 2.48788 1.43465 1.05323 0.88658 0.13856 7 Dividends 0.74802 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** Reserved for future use **16** Reserved for future use

17 Reserved for future use **18** Reserved for future use Reserved for future use 19 20 Other income (loss) not included on lines 1 through 19 0.76551 0.05495 0.96064 0.14018 21 Gross income (sum of lines 1 through 20) 4.33510 0.76551 1.71339 1.85620

Sche	dule K-3 (Form 1065) 2023							Page 18
Nam	e of partnership	EI	N	Name of pa	rtner		SSN or TIN	
GR	ANITE REAL ESTATE INVESTME	INT TRUST	98-6068269	PRO FO	RMA			
_	Part X Foreign Partner's Cha						I	
Se	ction 2–Deductions, Losses, and				,			
					Pai	tnership Determinat	ion	
	Description		(b) Partner	E	CI		Non-ECI	
	Description	(a) Total	determination	(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.Sbooked							
8	Interest expense directly allocable under Regulations sections 1.882-5(a)(1)(ii)(B) and 1.861-10T							
9	Other interest expense	0.87053	0.87053					
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	0.00004	0.00004					
15	Other losses							
	(1)	0.17219						0.17219
	(2)							
16	Charitable contributions							
17	Other:	0.05558	0.05558					
18	Other:	0.36658						0.36658
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)	1.46492	0.92615					0.53877
25	Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))	2.87018						

Schedu	ıle K-3 (Form 1065) 2023						Page 19
Name	of partnership		EIN	Name	e of partner		SSN or TIN
GRA	NITE REAL ESTATE IN	VESTMENT TRUST	98-6068269	PRC	FORMA		
Pa	rt X Foreign Partr	ner's Character and Sou	urce of Income and Dedu	ctions	s (continued)		
Sec	tion 3–Allocation and	Apportionment Metho	ds for Deductions				
1	Gross income			6	Reserved for fu	uture use	
а	Gross ECI				(i)	(ii)	(iii)
b	Worldwide gross income .		4.33510	a			
				b			
2	Assets						
а		basis)		7	Other allocatio	n and apportionment key	
b	Worldwide assets		72.56943			(i) Key/Factor	(ii) Allocation
				a			
3	Liabilities			b			
а	U.Sbooked liabilities of pa	rtnership					
b	Directly allocated partnersh	ip indebtedness		8	Other allocatio	n and apportionment key	
						(i) Key/Factor	(ii) Allocation
4	Personnel			a			
а				b			
b	Worldwide personnel						
5	Gross receipts from sales o	r services by SIC code					
	(i) SIC code	(ii) ECI	(iii) Worldwide				
а							
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			

Sched	ule K-3 (Form 1065) 2023							Page 2	0
Name of partnership			EIN		Name of partner			SSN or TIN	
GRA	NITE REAL ESTATE INVESTME	ENT TRUST	98-606	98-6068269					
Pa	rt XI Section 871(m) Cover	ed Partnershi	ps						_
1	Box is checked if the partnership is a p or (b) directly or indirectly holds an inte Number of units held by the partner:								
3	· · · · -	ollowing information for the number of units specified on li		n line 2.					
	(i) Beginning of allocation period		ocation period	(iii)		(iv) Dividend equivale (four decimal place		(v) Total (four decimal places)	_
					•			•	_
				· · ·				-	_
De		•	•	_					
Ра	rt XII Reserved for Future U	Jse							_
Pa	rt XIII Foreign Partner's Dis	tributive Share	e of Deemed Sa	ale Items on	Transfer of Partr	nership Interest			_
Α				nterest in the partnershipB2Number of units in the partnership transferredB3Res			B3 Rese	erved for future use	
с	Check if: 1 🗌 Capital 2 🗌 Pr	eferred 3	Profits 4	Other					
							_	Partner's Distributive Share	_
1	Total ordinary gain (loss) that would be	e recognized on the	e deemed sale of se	ection 751 prope	erty			1	_
2	Aggregate effectively connected ordina		-				F	2	_
3	Aggregate effectively connected capita	0 ()	0			,		3	_
4	Aggregate effectively connected gain t		-					4	
5	Aggregate effectively connected gain t							5	_
6	Check this box if any amount on lines change in circumstances rule for a dee	-		• •	-				
-	0			51 1 5	8 ,			7	
7 8	Capital gain (loss) that would be recog Gain that would be recognized under s						F	7 8	—
0	Gain that would be recognized under s	ection 697(g) on tr	ie ueemeu sale of s		recaptured section 12:	ou gain assets			_