

**U.S. Income Tax Return for Real Estate Investment Trusts**

**1991**

Department of the Treasury  
Internal Revenue Service

For calendar year 1991 or tax year beginning ....., 1991, ending ....., 19 .....

▶ **Instructions are separate. See page 1 for Paperwork Reduction Act Notice.**

<b>A</b> Year REIT status was elected	<b>Please Type or Print</b>	Name	<b>C</b> Employer identification number
		Number, street, and room or suite no. (If a P.O. box, see page 4 of Instructions)	<b>D</b> Date REIT established
		City or town, state, and ZIP code	<b>E</b> Total assets (see Instructions)
<b>B</b> <input type="checkbox"/> Check if a Personal Holding Company (Attach Sch. PH)			<b>F</b> Check applicable boxes: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Change in address (3) <input type="checkbox"/> Amended return
			\$

**Part I—Real Estate Investment Trust Taxable Income** (See instructions.)

**Income** (EXCLUDING income required to be reported in Part II or Part IV)

<b>1</b> Dividends	<b>1</b>	
<b>2</b> Interest	<b>2</b>	
<b>3</b> Gross rents from real property	<b>3</b>	
<b>4</b> Other gross rents	<b>4</b>	
<b>5</b> Capital gain net income (attach Schedule D (Form 1120))	<b>5</b>	
<b>6</b> Net gain or (loss) from Form 4797, Part II, line 18 (attach Form 4797)	<b>6</b>	
<b>7</b> Other income (see instructions—attach schedule)	<b>7</b>	
<b>8 Total income.</b> Add lines 1 through 7.	<b>8</b>	

**Deductions** (EXCLUDING deductions directly connected with income required to be reported in Part II or Part IV)

<b>9</b> Compensation of officers	<b>9</b>	
<b>10a</b> Salaries and wages	<b>10c</b>	
<b>11</b> Repairs	<b>11</b>	
<b>12</b> Bad debts	<b>12</b>	
<b>13</b> Rents	<b>13</b>	
<b>14</b> Taxes	<b>14</b>	
<b>15</b> Interest	<b>15</b>	
<b>16</b> Depreciation (attach Form 4562)	<b>16</b>	
<b>17</b> Advertising	<b>17</b>	
<b>18</b> Other deductions (attach schedule)	<b>18</b>	
<b>19 Total deductions.</b> Add lines 9 through 18	<b>19</b>	
<b>20</b> Taxable income before net operating loss deduction, deduction for dividends paid, and section 857(b)(2)(E) deduction. Line 8 less line 19	<b>20</b>	
<b>21 Less:</b> a Net operating loss deduction (see instructions)	<b>21a</b>	
b Deduction for dividends paid (Schedule A, line 6)	<b>21b</b>	
c Section 857(b)(2)(E) deduction (Schedule J, line 3c)	<b>21c</b>	
<b>22</b> Real estate investment trust taxable income. Line 20 less line 21d	<b>22</b>	

**Tax and Payments**

<b>23</b> Total tax (Schedule J, line 9)	<b>23</b>	
<b>24</b> Payments: a 1990 overpayment credited to 1991	<b>24a</b>	
b 1991 estimated tax payments	<b>24b</b>	
c Less 1991 refund applied for on Form 4466	<b>24c</b>	
d Bal ▶	<b>24d</b>	
e Tax deposited with Form 7004	<b>24e</b>	
f Credit from regulated investment companies (attach Form 2439)	<b>24f</b>	
g Credit for federal tax on fuels (attach Form 4136)	<b>24g</b>	
<b>24h</b>	<b>24h</b>	
<b>25</b> Estimated tax penalty (see page 3 of instructions). Check if Form 2220 is attached. ▶ <input type="checkbox"/>	<b>25</b>	
<b>26</b> Tax due. If the total of lines 23 and 25 is larger than line 24h, enter amount owed	<b>26</b>	
<b>27</b> Overpayment. If line 24h is larger than the total of lines 23 and 25, enter amount overpaid	<b>27</b>	
<b>28</b> Enter amount of line 27 you want: <b>Credited to 1992 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>28</b>	

**Please Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer	Date	Title
----------------------	------	-------

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's social security number
	Firm's name (or yours if self-employed) and address	E.I. No.	ZIP code	

**Part II—Tax on Net Income From Foreclosure Property**

(As defined in section 856(e)) **(Caution: See instructions before completing this part.)**

1	Net gain or (loss) from the sale or other disposition of foreclosure property described in section 1221(1) (attach schedule)	1		
2	Gross income derived from foreclosure property (attach schedule)	2		
3	Total income from foreclosure property. Add lines 1 and 2	3		
4	Deductions directly connected with the production of income shown on line 3 (attach schedule)	4		
5	Net income from foreclosure property. Line 3 less line 4	5		
6	Tax on net income from foreclosure property. Enter 34% of line 5 here and on Schedule J, line 3b	6		

**Part III—Tax Imposed Under Section 857(b)(5) for Failure To Meet**

**Certain Source-of-Income Requirements (Caution: See instructions.)**

1a	Enter total income from Part I, line 8	1a		
b	Enter total income from foreclosure property from Part II, line 3	1b		
c	Total. Add lines 1a and 1b.	1c		
2	Enter 95% of line 1c	2		
3	Enter the amount of income shown on line 1c that is derived from sources referred to in section 856(c)(2)	3		
4	Line 2 less line 3. (If less than zero, enter zero.)	4		
5	Enter 75% of line 1c	5		
6	Enter the amount of income shown on line 1c that is derived from sources referred to in section 856(c)(3)	6		
7	Line 5 less line 6. (If less than zero, enter zero.)	7		
8	Enter the greater of line 4 or line 7. <b>(If this line is zero, do not complete the rest of Part III.)</b>	8		
9	Enter the amount shown in Part I, line 20.	9		
10	Enter the net capital gain from Schedule D (Form 1120), line 10	10		
11	Line 9 less line 10	11		
12a	Enter total income from Part I, line 8	12a		
b	Enter the net short-term capital gain from Schedule D (Form 1120), line 4. (If line 4 is a loss, enter zero.)	12b		
c	Add lines 12a and 12b	12c		
13	Enter capital gain net income from Part I, line 5	13		
14	Line 12c less line 13.	14		
15	Divide line 11 by line 14 and enter the result. Carry the result to 5 decimal places	15		
16	Amount of section 857(b)(5) tax. Multiply line 8 by line 15 and enter the result here and on Schedule J, line 3c	16		

**Part IV—Tax on Net Income From Prohibited Transactions (See instructions.)**

1	Gain from the sale or other disposition of property	1		
2	Deductions directly connected with the production of income shown on line 1	2		
3	Net income from prohibited transactions. Line 1 less line 2	3		
4	Tax on net income from prohibited transactions. Enter 100% of line 3 here and on Schedule J, line 3d	4		

**Schedule A Deduction for Dividends Paid (See instructions.)**

1	Dividends paid other than dividends paid after the end of the tax year (do not include dividends considered as paid in the preceding tax year under section 857(b)(8) or 858(a), or deficiency dividends as defined in section 860)	1		
2	Dividends paid in 12-month period following the close of your tax year that you elect to be treated as paid during the tax year under section 858(a).	2		
3	Dividends declared in October, November, or December deemed paid on December 31 under section 857(b)(8). (See instructions.)	3		
4	Consent dividends (attach Forms 972 and 973)	4		
5	Total dividends paid. Add lines 1 through 4	5		
6	Deduction for dividends paid. If there is net income from foreclosure property (Part II, line 5), see instructions for limitation on deductible amount. Otherwise, enter amount from line 5 here and on line 21b, page 1	6		

**Schedule J Tax Computation**

1	Check if the REIT is a member of a controlled group (see sections 1561 and 1563) . . . <input type="checkbox"/>		
2	If the box on line 1 is checked:		
a	Enter the REIT's share of the \$50,000 and \$25,000 taxable income bracket amounts (in that order): (i) \$ _____ (ii) \$ _____		
b	Enter the REIT's share of the additional 5% tax (not to exceed \$11,750) ▶ \$ _____		
3a	Tax on REIT taxable income (see instructions to figure the tax) . . .	3a	
b	Tax from Part II (line 6, page 2) . . . . .	3b	
c	Tax from Part III (line 16, page 2) . . . . .	3c	
d	Tax from Part IV (line 4, page 2) . . . . .	3d	
e	Total. Add lines 3a through 3d . . . . .	3e	
4a	Foreign tax credit (attach Form 1118) . . . . .	4a	
b	General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form 3468 <input type="checkbox"/> Form 5884 <input type="checkbox"/> Form 6478 <input type="checkbox"/> Form 6765 <input type="checkbox"/> Form 8586 <input type="checkbox"/> Form 8830 <input type="checkbox"/> Form 8826 . . . . .	4b	
c	Credit for prior year minimum tax (attach Form 8827) . . . . .	4c	
d	Total. Add lines 4a through 4c . . . . .	4d	
5	Line 3e less line 4d . . . . .	5	
6	Personal holding company tax (attach Schedule PH (Form 1120)) . . . . .	6	
7	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 . . . . .	7	
8	Alternative minimum tax (attach Form 4626). See instructions . . . . .	8	
9	Total tax. Add lines 5 through 8. Enter here and on line 23, page 1 . . . . .	9	

**Schedule K Other Information (See instructions.)**

	Yes	No		Yes	No
1	Check method of accounting:		5	Was the REIT a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.). . . . . If "Yes," attach Form 5471 for each such corporation. Enter number of Forms 5471 attached ▶ . . . . .	
a	<input type="checkbox"/>	Cash			
b	<input type="checkbox"/>	Accrual	6	At any time during the tax year, did the REIT have an interest in or a signature or other authority over a financial account in a foreign country (such as bank account, securities account, or other financial account)? . . . . .  (See page 8 of the instructions for more information including filing requirements for form TD F 90-22.1.) If "Yes," enter name of foreign country ▶ . . . . .	
c	<input type="checkbox"/>	Other (specify) ▶ . . . . .			
2	Did the REIT at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) . . . . .  If "Yes," attach a schedule showing: (a) name, address, and identifying number; (b) percentage owned; and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within the REIT's tax year.		7	Was the REIT the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the REIT has any beneficial interest in it? . . . . . If "Yes," the REIT may have to file Forms 3520, 3520-A, or 926.	
3	Did any individual, partnership, corporation, estate, or trust at the end of the tax year own, directly or indirectly, 50% or more of the REIT's voting stock? (For rules of attribution, see section 267(c).) If "Yes," complete a and b . . . . .		8	During this tax year, did the REIT pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the REIT's current and accumulated earnings and profits? (See sections 301 and 316.) . . . . . If "Yes," file Form 5452.	
a	Attach a schedule showing name, address, and identifying number.		9	Check this box if the REIT issued publicly offered debt instruments with original issue discount. . . . . <input type="checkbox"/> If so, the REIT may have to file Form 8281.	
b	Enter percentage owned ▶ . . . . .		10	Enter the amount of tax-exempt interest received or accrued during the tax year ▶	
4	Did one foreign person (see instructions for definition) at any time during the tax year own at least 25% of:				
a	the total voting power of all classes of stock of the REIT entitled to vote, or				
b	the total value of all classes of stock of the REIT?				
Note: If "yes," the REIT may have to file Form 5472. If "Yes," enter owner's country ▶ . . . . .					
Enter number of Forms 5472 attached ▶					

**Schedule L Balance Sheets**

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts	( )		( )	
3 U.S. government obligations				
4 Tax-exempt securities (see instructions)				
5 Other current assets (attach schedule)				
6 Loans to stockholders				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets				
b Less accumulated depreciation	( )		( )	
10 Land (net of any amortization)				
11a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
12 Other assets (attach schedule)				
13 Total assets				
<b>Liabilities and Stockholders' Equity</b>				
14 Accounts payable				
15 Mortgages, notes, bonds payable in less than 1 year				
16 Other current liabilities (attach schedule)				
17 Loans from stockholders				
18 Mortgages, notes, bonds payable in 1 year or more				
19 Other liabilities (attach schedule)				
20 Capital stock:   a Preferred stock				
b Common stock				
21 Paid-in or capital surplus				
22 Retained earnings—Appropriated (attach schedule)				
23 Retained earnings—Unappropriated				
24 Less cost of treasury stock	( )		( )	
25 Total liabilities and stockholders' equity				

**Schedule M-1 Reconciliation of Income per Books With Income per Return**

(The REIT is not required to complete this schedule if the total assets on line 13, column (d), of Schedule L are less than \$25,000.)

1 Net income per books		7 Income recorded on books this year not included on this return (itemize):	
2a Federal income tax (Schedule J, line 9) \$		a Tax-exempt interest \$	
b Less: Section 857(b)(5) tax \$ ( )			
c Balance		8 Deductions on this return not charged against book income this year (itemize):	
3 Excess of capital losses over capital gains		a Depreciation \$	
4 Income subject to tax not recorded on books this year (itemize):		b Net operating loss deduction (line 21a, page 1) \$	
		c Dividends paid deduction (line 21b, page 1) \$	
5 Expenses recorded on books this year not deducted on this return (itemize):			
a Depreciation \$		9 Net income from foreclosure property	
b Section 4981 tax \$		10 Net income from prohibited transactions	
c Travel and entertainment \$		11 Total of lines 7 through 10	
6 Total of lines 1 through 5		12 REIT taxable income (line 22, page 1)—line 6 less line 11	

**Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (line 23, Schedule L)**

(The REIT is not required to complete this schedule if the total assets on line 13, column (d), of Schedule L are less than \$25,000.)

1 Balance at beginning of year		5 Distributions:   a Cash	
2 Net income per books		b Stock	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
		7 Total of lines 5 and 6	
4 Total of lines 1, 2, and 3		8 Balance at end of year (line 4 less line 7)	