

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

1990

Department of the Treasury Internal Revenue Service

For calendar year 1990 or tax year beginning 1990, ending 1990. See separate instructions.

Form header section with fields: A Year REIT status was elected, B Check if a Personal Holding Company, Name, Number, street, and room or suite no., City or town, state, and ZIP code, C Employer identification number, D Date REIT established, E Total assets, F Check applicable boxes.

Part I—Real Estate Investment Trust Taxable Income

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

Table with 8 rows for income items: 1 Dividends, 2 Interest, 3 Gross rents from real property, 4 Other gross rents, 5 Capital gain net income, 6 Net gain or (loss) from Form 4797, 7 Other income, 8 Total income.

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

Table with 22 rows for deductions: 9 Compensation of officers, 10a Salaries and wages, 11 Repairs, 12 Bad debts, 13 Rents, 14 Taxes, 15 Interest, 16 Depreciation, 17 Advertising, 18 Other deductions, 19 Total deductions, 20 Taxable income before net operating loss deduction, 21 Less: a Net operating loss deduction, b Deduction for dividends paid, c Section 857(b)(2)(E) deduction, 22 Real estate investment trust taxable income.

Tax and Payments

Table with 8 rows for tax and payments: 23 Total tax, 24 Payments: a 1989 overpayment, b 1990 estimated tax payments, c Less 1990 refund, e Tax deposited, f Credit from regulated investment companies, g Credit for Federal tax on fuels, 25 Enter any penalty, 26 Tax due, 27 Overpayment, 28 Enter amount of line 27 you want.

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.

Signature of officer, Date, Title

Paid Preparer's Use Only

Preparer's signature, Date, Check if self-employed, Preparer's social security number, Firm's name, 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	Multiply line 1c by 95% and enter the result here	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	Multiply line 1c by 75% and enter the result here	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. (If this line is zero, do not complete the rest of Part III.)	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

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) <input type="checkbox"/>	\$		
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	4b		
<input type="checkbox"/> Form 6478 <input type="checkbox"/> Form 6765 <input type="checkbox"/> Form 8586.	4c		
c Credit for prior year minimum tax (attach Form 8801)			
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

Additional Information (See instruction F.)

	Yes	No		Yes	No
G (1) 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).)			I 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 a bank account, securities account, or other financial account)?		
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 (e.g., if a Form 1120: from Form 1120, line 28, page 1) of such corporation for the tax year ending with or within the REIT's tax year.			(See instruction F and filing requirements for form TD F 90-22.1.) If "Yes," enter name of foreign country ▶		
(2) 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 (or beneficial interests)? (For rules of attribution, see section 267(c).) If "Yes," complete (a) through (c).			J 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?		
(a) Attach a schedule showing name, address, and identifying number.			If "Yes," the REIT may have to file Forms 3520, 3520-A, or 926.		
(b) Enter percentage owned ▶			K 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.)		
(c) Was the owner of such voting stock a foreign person? (See instructions.) Note: If "Yes," the REIT may have to file Form 5472.			If "Yes," file Form 5452.		
If "Yes," enter owner's country ▶			L During this tax year did the REIT maintain any part of its accounting/tax records on a computerized system?		
H Was the REIT a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.)			M Check method of accounting:		
If "Yes," attach Form 5471 for each such corporation.			(1) <input type="checkbox"/> Cash		
			(2) <input type="checkbox"/> Accrual		
			(3) <input type="checkbox"/> Other (specify) ▶		
			N Check this box if the REIT issued publicly offered debt instruments with original issue discount		
			If so, the REIT may have to file Form 8281.		
			O Enter the amount of tax-exempt interest received or accrued during the tax year ▶		

Schedule L Balance Sheets

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
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				
Liabilities and Stockholders' Equity				
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	
		12 REIT taxable income (line 22, page 1)—line 6 less line 11	
6 Total of lines 1 through 5			

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):	
4 Total of lines 1, 2, and 3		7 Total of lines 5 and 6	
		8 Balance at end of year (line 4 less line 7)	