

Department of the Treasury Internal Revenue Service

For calendar year 2007 or tax year beginning _____, 2007, ending _____, 20

See separate instructions.

Form header section containing: A Year of REIT status election, B Check if a: 1 REIT with 100% owned subsidiaries, 2 Personal holding co., C Employer identification number, D Date REIT established, E Total assets, F Check applicable box(es), G Identify the type of REIT.

Part I—Real Estate Investment Trust Taxable Income (see instructions)

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 21 rows for deductions: 9 Compensation of officers, 10 Salaries and wages, 11 Repairs and maintenance, 12 Bad debts, 13 Rents, 14 Taxes and licenses, 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 Total deduction for dividends paid, c Section 857(b)(2)(E) deduction.

Tax and Payments

Table with 8 rows for tax and payments: 22 Real estate investment trust taxable income, 23 Total tax, 24 Payments: a 2006 overpayment, b 2007 estimated tax payments, c Less 2007 refund, e Tax deposited, f Credits, 25 Estimated tax penalty, 26 Tax due, 27 Overpayment, 28 Enter amount of line 27 you want.

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.

Sign Here: Signature of officer, Date, Title. Includes a box: May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer's Use Only section: Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name, EIN, Phone no.

Part II—Tax on Net Income From Foreclosure Property (Section 856(e)) (see instructions)

1	Net gain or (loss) from the sale or other disposition of foreclosure property described in section 1221(a)(1) (attach schedule)	1		
2	Gross income from foreclosure property (see instructions—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. Subtract line 4 from line 3	5		
6	Tax on net income from foreclosure property. Multiply line 5 by 35%. Enter here and on Schedule J, line 2b.	6		

Part III—Tax for Failure To Meet Certain Source-of-Income Requirements (Section 857(b)(5)) (see instructions)

1a	Enter total income from Part I, line 8.	1a			
1b	Enter total income from foreclosure property from Part II, line 3.	1b			
c	Total. Add lines 1a and 1b	1c			
2a	Enter income from hedging transactions referred to in section 856(c)(5)(G)	2a			
b	Subtract line 2a from line 1c	2b			
c	Multiply line 2b by 95%	2c			
3	Enter income on line 1c from sources referred to in section 856(c)(2)	3			
4	Subtract line 3 from line 2c. (If zero or less, enter -0-.)	4			
5	Multiply line 1c by 75%	5			
6	Enter income on line 1c from sources referred to in section 856(c)(3)	6			
7	Subtract line 6 from line 5. (If zero or less, enter -0-.)	7			
8	Enter the greater of line 4 or line 7. (If line 8 is zero, do not complete the rest of Part III.)	8			
9	Enter the amount from Part I, line 20	9			
10	Enter the net capital gain from Schedule D (Form 1120), line 13	10			
11	Subtract line 10 from line 9	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 5. (If line 5 is a loss, enter -0-.)	12b			
c	Add lines 12a and 12b	12c			
13	Enter capital gain net income from Part I, line 5	13			
14	Subtract line 13 from line 12c	14			
15	Divide line 11 by line 14. Carry the result to five decimal places	15			
16	Section 857(b)(5) tax. Multiply line 8 by line 15. Enter here and on Schedule J, line 2c	16			

Part IV—Tax on Net Income From Prohibited Transactions (see instructions)

1	Gain from sale or other disposition of section 1221(a)(1) property (other than foreclosure property)	1		
2	Deductions directly connected with the production of income shown on line 1	2		
3	Tax on net income from prohibited transactions. Subtract line 2 from line 1. Enter here and on Schedule J, line 2d	3		

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 paid in the preceding tax year under section 857(b)(9) or 858(a), or deficiency dividends as defined in section 860	1		
2	Dividends paid in the 12-month period following the close of the tax year under a section 858(a) election to treat the dividends as paid during the tax year	2		
3	Dividends declared in October, November, or December deemed paid on December 31 under section 857(b)(9)	3		
4	Consent dividends (attach Forms 972 and 973)	4		
5	Total dividends paid. Add lines 1 through 4	5		
6	Total deduction for dividends paid. If there is net income from foreclosure property on Part II, line 5, see instructions for limitation on the deduction for dividends paid. Otherwise, enter total dividends paid from line 5 here and on line 21b, page 1	6		

Schedule J Tax Computation (see instructions)

1 Check if the REIT is a member of a controlled group (attach Schedule O (Form 1120)) <input type="checkbox"/>				
Important: Members of a controlled group, see instructions.				
2a	Tax on REIT taxable income			
2b	Tax from Part II, line 6			
2c	Tax from Part III, line 16			
2d	Tax from Part IV, line 3			
2e	Tax imposed under section 857(b)(7)(A) (see instructions)			
2f	Tax imposed under sections <input type="checkbox"/> 856(c)(7) and <input type="checkbox"/> 856(g)(5)			
2g	Alternative minimum tax (attach Form 4626)			
2h	Income tax. Add lines 2a through 2g			
3a	Foreign tax credit (attach Form 1118)			
3b	Qualified electric vehicle credit (attach Form 8834)			
3c	General business credit. Check box(es) and indicate which forms are attached. <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) ▶			
3d	Other credits (attach schedule—see instructions)			
3e	Total credits. Add lines 3a through 3d			
4	Subtract line 3e from line 2h			
5	Personal holding company tax (attach Schedule PH (Form 1120))			
6	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Other (attach schedule)			
7	Total tax. Add lines 4 through 6. Enter here and on line 23, page 1			

Schedule K Other Information (see instructions)

	Yes	No		Yes	No
1 Check method of accounting:			5 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of:		
a <input type="checkbox"/> Cash			(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? If "Yes," enter:		
b <input type="checkbox"/> Accrual			a Percentage owned ▶		
c <input type="checkbox"/> Other (specify) ▶			b Owner's country ▶		
2 At the end of the tax year, did the REIT own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)			c The REIT may have to file Form 5472. Enter number of Forms 5472 attached ▶		
If "Yes," attach a schedule showing:(a) name and employer identification number (EIN), (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 your tax year.			6 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.)		
3 Is the REIT a subsidiary in a parent-subsidiary controlled group?			If "Yes," file Form 5452.		
If "Yes," enter the name and EIN of the parent corporation ▶			7 Check this box if the REIT issued publicly offered debt instruments with original issue discount <input type="checkbox"/>		
4 At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the REIT's voting stock? (For rules of attribution, see section 856(h).)			If so, the REIT may have to file Form 8281.		
If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 3 above.) Enter percentage owned ▶			8 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		
			9 Enter the available NOL carryover from prior tax years. (Do not reduce it by any deduction on line 21a, page 1.) ▶ \$		

Schedule L	Balance Sheets per Books	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 page 13 of instructions)				
5	Other current assets (attach schedule)				
6	Loans to shareholders				
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 Shareholders' Equity					
14	Accounts payable				
15	Mortgages, notes, bonds payable in less than 1 year				
16	Other current liabilities (attach schedule)				
17	Loans from shareholders				
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	Additional paid-in capital				
22	Retained earnings—Appropriated (attach schedule)				
23	Retained earnings—Unappropriated				
24	Adjustments to shareholders' equity (see instructions—attach schedule)				
25	Less cost of treasury stock	()		()	
26	Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (see instructions)				
1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):
2a	Federal income tax \$			Tax-exempt interest \$
b	Less: Section 856(c)(7) tax, 856(g)(5) tax, 857(b)(5) tax, section 857(b)(7) tax, and built-in gains tax \$ (.)		8	Deductions on this return not charged against book income this year (itemize):
c	Balance ▶		a	Depreciation . \$
3	Excess of capital losses over capital gains		b	Net operating loss deduction (line 21a, page 1) \$
4	Income subject to tax not recorded on books this year (itemize):		c	Deduction for dividends paid (line 21b, page 1) \$
5	Expenses recorded on books this year not deducted on this return (itemize):		9	Net income from foreclosure property
a	Depreciation . . . \$		10	Net income from prohibited transactions
b	Section 4981 tax . \$		11	Add lines 7 through 10
c	Travel and entertainment \$		12	REIT taxable income (line 22, page 1)—line 6 less line 11
6	Add lines 1 through 5			

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, line 23)				
1	Balance at beginning of year		5	Distributions: a Cash
2	Net income (loss) per books			b Stock
3	Other increases (itemize):			c Property
		6	Other decreases (itemize):
		7	Add lines 5 and 6
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)