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Form 1120-REIT		U.S. Inc	U.S. Income Tax Return for Real Estate Investment Trust					ts	OMB No. 1545-0123		0123			
			For calendar yea	r 2025 or tax y	ear beginning	g	, 2025, e	nding		, 2	0			_
Department of the Treasury Internal Revenue Service			For calendar year 2025 or tax year beginning, 2025, ending, 20 Go to www.irs.gov/Form1120REIT for instructions and the latest information.							20 2)			
A Year of REIT status election					0,,,,,,,						C Er	l nploye	r identification	number
B Check			Number and st	reet (If a P.O. b	ox, see instru	ctions.)			Room or s	uite no.	D Da	te REI	T established	
owned	with 100 d subsid	iaries												
(see ir 2 Perso	nstructio nal holdi	,	City or town		State	е		ZII	code		E To	tal asse	ets (see instruc	ctions)
	h Sch. P										\$			
		cable box(es)			ame change			(4)	Amended re	eturn	H PE	BA code	e (see instruction	ons)
			see instructions):		quity REIT		ortgage REIT							
Part I	– Kea	al Estate	Investment 1					L = -1 !	David II a	. D 4	Ι. Λ			
	District					•	to be report					4		
											. -	1		
2 3	Intere										· -	3		
4			n real property s									4		
5		_	s income (attach								· -	5		
6		•) from Form 47		•							6		
7			ee instructions									7		
8			dd lines 1 thro									8		
De	educt	ions (EXC	CLUDING dec	ductions di	rectly con	nected w	ith income r	requir	ed to be	repor	ted in		II or Part	IV)
9			of officers (see									9		
10			ges (less empl				•				_	10		
11			ntenance .	=	-							11		
12	Bad c	lebts .									. [12		
13	Rents										. [13		
14	Taxes	and licens	ses									14		
15	Intere	st (see inst	ructions)									15		
16			tach Form 456									16		
17											_	17		
18	_	•	commercial bu	•	•		•				_	18		
19			s (see instructi									19		
20			ns. Add lines 9	_								20		
21			before net ope	_		-		- 1	1	m line	8	21		
22	Less:		perating loss of deduction for	•		,		22a 22b			-			
			on 857(b)(2)(E)					220			-			
		1g)		•				22c				22d		
23	Real		estment trust				2d from line 2					23		
	Under	penalties of p	erjury, I declare that	I have examined	I this return, inc	cluding accom	panying schedules	s and sta					edge and belief	, it is true,
Sign	correc	t, and comple	te. Declaration of pre	eparer (other thar	n taxpayer) is b	ased on all in	ormation of which	prepare	r has any kno	wledge.	Г	May the	IRS discuss th	is return
Here													preparer shown	
		ature of office	r		Dat	te	Title				Ľ	see insti	ructions. Yes	S ∐NO
Paid		Preparer's na	ame		Preparer's s	signature			Date	(Check [if	PTIN	
Prepa	arer										self-emp			
Use (Firm's name								Firm's	EIN			
Firm's addre		SS							Phone	no.				

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 64114F

Form **1120-REIT** (2025) Created 9/2/25

Form 1	120-REIT (2025)			Page
	Tax and Payments			
24a	Total tax (Schedule J, line 9)		24a	
b	Section 1062 applicable net tax liability due this year, from Form 1062	1	24b	
25a	Preceding year's overpayment credited to the current year		-	
b	Current year's estimated tax payments			
C	Less current year's refund applied for on Form 4466			
d	Tax deposited with Form 7004		_	
е	Credit for tax paid on undistributed capital gains (attach Form 2439) 25		_	
f	Credit for federal tax paid on fuels (attach Form 4136)		_	
g	Elective payment election amount from Form 3800	-	_	
h	Net tax liability deferred on sale of farmland. Enter amount from Form 1062 25		_	
Z	Other payments and credits (see instructions—attach statement) 25		-	
26	Total payments, credits, and section 1062 applicable net tax liability. Combin	ne lines 25a	00	
	through 25z		26	
27	Estimated tax penalty (see instructions). Check if Form 2220 is attached		27	
28	Tax due. If line 26 is smaller than the total of lines 24a, 24b, and 27, enter amour		28	
29	Overpayment. If line 26 is larger than the total of lines 24a, 24b, and 27, enter ar	•	29	
30	Enter amount of line 29 you want: a Credited to 2026 estimated tax	b Refunded	30b	
С		cking Savings		
Port	Account number	inatruotiona)		
1 1	Net gain or (loss) from the sale or other disposition of foreclosure property d	,		
•	1221(a)(1) (attach statement)	iescribed in section	1	
2	Gross income from foreclosure property (see instructions—attach statement) .		2	
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 (at		4	
5	·		5	
6	Tax on net income from foreclosure property. Multiply line 5 by 21% (0.21)			
•	Schedule J, line 1b		6	
Part	III – Tax for Failure To Meet Certain Source-of-Income Requirements			structions)
1a	Enter total income from Part I, line 8, adjusted per sections 856(c)(2) and (c)(3) 1	` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `		,
b	Enter total income from foreclosure property from Part II, line 3 1th		-	
C	Total. Add lines 1a and 1b		1c	
2a	Enter income from hedging transactions referred to in section 856(c)(5)(G) 2a	1		
b	Enter income from passive foreign exchange gain referred to in section			
	856(n)(3). See instructions	o		
С	Enter income from sources referred to in section 856(c)(5)(J)(i). See instructions			
d	Enter the net section 965(a) inclusion reported in Part I. See instructions . 20			
е	Subtract lines 2a, 2b, 2c, and 2d from line 1c	9		
f	Multiply line 2e by 95% (0.95)		2f	
3	Enter income on line 1c from sources referred to in section 856(c)(2)		3	
4	Subtract line 3 from line 2f. (If zero or less, enter -0)		4	
5a	Enter income from hedging transactions referred to in section 856(c)(5)(G) 5a	a		
b	Enter income from real estate foreign exchange gain referred to in section			
	856(n)(2). See instructions	o		
С	Enter income from sources referred to in section 856(c)(5)(J)(i). See instructions 5c			
d	Enter the net section 965(a) inclusion reported in Part I. See instructions . 50	t		
е	Subtract lines 5a, 5b, 5c, and 5d from line 1c	Э		
f	Multiply line 5e by 75% (0.75)		5f	
6	Enter income on line 1c from sources referred to in section 856(c)(3)		6	
7	Subtract line 6 from line 5f. (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	of Part III.)	8	
9	Enter the amount from Part I, line 21		9	
10	Enter the net capital gain from Schedule D (Form 1120), line 17		10	
11	Subtract line 10 from line 9		11	
12a	Enter total income from Part I, line 8	а		
b	Enter the net short-term capital gain from Schedule D (Form 1120), line 7.			
	(If line 7 is a loss, enter -0)			
С	Add lines 12a and 12b		12c	
13	Enter capital gain net income from Part I, line 5		13	

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Part	III—Tax for Failure To Meet Certain Source-of-Income Requirements (Section 857(b)(5)) (see inst	ructions)
	(continued)		
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 1c	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 1d	3	
Sch	edule 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), deficiency dividends as		
	defined in section 860, or amounts distributed pursuant to section 857(d)(3)	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	Deficiency dividends (section 860) (attach Form 976)	5	
6	Total dividends paid. Add lines 1 through 5	6	
7	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 the total		
	dividends paid from line 6 here and on page 1, line 22b	7	
Soh	redule J Tax Computation (see instructions)	<i>'</i>	
1a		-	
b	Tax from Part II, line 6	-	
C	Tax from Part III, line 16	-	
d	Tax from Part IV, line 3	-	
e	Tax imposed under section 857(b)(7)(A) (see instructions)	-	
f	Tax imposed under section 856(c)(7)	-	
g	Tax imposed under section 856(g)(5)	-	
h	Section 1291 tax from Form 8621	-	
İ	Additional tax under section 197(f)		
j	Tax adjustment from Form 8978		
k	Amount from Form 4255, Part I, line 3, column (q)		
Z	Other chapter 1 tax		
2	Income tax. Add lines 1a through 1z	2	
3a	Foreign tax credit (attach Form 1118)		
b	Credit from Form 8834 (see instructions)		
С	General business credit (attach Form 3800)		
d	Adjustment from Form 8978		
Z	Other credits (attach statement—see instructions)		
4	Total credits. Add lines 3a through 3z	4	
5	Subtract line 4 from line 2	5	
6a	Personal holding company tax (attach Schedule PH (Form 1120)) 6a		
b	Interest on deferred tax liability for installment obligations under		
	section 453A(c)		
С	Interest on deferred tax liability for installment obligations under		
	section 453(I)(3)		
d	Amount from Form 4255, Part I, line 3, column (r) 6d		
е			
z			
7	Total. Add lines 6a through 6z	7	
8a	Total tax before deferred tax. Add lines 5 and 7 8a		
b	Deferred tax on the REIT's share of undistributed earnings of a qualified		
	electing fund		
С	Other deferred tax		
9	Total tax. Subtract sum of lines 8b and 8c from 8a. Enter here and on page 2, line 24a	9	

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orm i	120-REIT (2025)	ŀ	Page 4
Sch	edule K Other Information (see instructions)		
1	Check method of accounting:	Yes	No
а	☐ Cash		
b	☐ Accrual		
С	☐ Other (specify):		
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).)		
	If "Yes," attach a statement 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.		
3	Is the REIT a subsidiary in a parent-subsidiary controlled group?		
	If "Yes," enter the name and EIN of the parent corporation:		
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 "Yes," attach a statement showing name and identifying number. (Do not include any information already entered in 3 above.) Enter percentage owned		
5	At any time during the tax year, did one foreign person own, directly or indirectly, 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?		
_	If "Yes," enter:		
a	Percentage owned: Owner's country:		
b	The REIT may have to file Form 5472. Enter number of Forms 5472 attached		
с 6	During this tax year, did the REIT pay dividends (other than stock dividends and distributions in exchange for		
Ū	stock) in excess of the REIT's current and accumulated earnings and profits? (See sections 301 and 316.)		
	If "Yes," file Form 5452.		
7	Check this box if the REIT issued publicly offered debt instruments with original issue discount		
8 9	Enter the amount of tax-exempt interest received or accrued during the tax year \$ Enter the available NOL carryover from prior tax years. (Do not reduce it by any deduction on page 1, line 22a.)		
10	Did the REIT have an election under section 163(j) for any real property trade or business or any farming business		
	in effect during the tax year? See instructions		
11	Does the REIT satisfy one or more of the following? See instructions		
a b	The REIT owns a pass-through entity with current or prior-year carryover excess business interest expense. The REIT's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$31 million and the REIT has business interest expense.		
С	The REIT is a tax shelter and the REIT has business interest expense.		
	If "Yes" to any of the above, complete and attach Form 8990.		
12	Does the REIT intend to self-certify as a Qualified Opportunity Fund?		
	If "Yes," complete and attach Form 8996. Enter the amount (if any) from Form 8996, line 15 \$		
13	Is the REIT a member of a controlled group?		
	If "Yes," attach Schedule O (Form 1120). See instructions.		

Form **1120-REIT** (2025)

	Solution Delenge Chapte may Books	Do nin			F::-1 - 4:	Page
Sche	edule L Balance Sheets per Books		ining c	of tax year		tax year
_	Assets	(a)		(b)	(c)	(d)
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 statement)					
6	Loans to shareholders					
7	Mortgage and real estate loans					
8	Other investments (attach statement)					
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 statement)					
13	Total assets					
4.4	• •					
14 15	Accounts payable					
16	Mortgages, notes, bonds payable in less than 1 year					
17	Other current liabilities (attach statement) . Loans from shareholders					
18						
19	Mortgages, notes, bonds payable in 1 year or more Other liabilities (attach statement)					
20	Capital stock: a Preferred stock					
20	b Common stock		-			
21						
21 22	Additional paid-in capital					
23	Retained earnings—Unappropriated					
24	Adjustments to shareholders' equity					
	(see instructions—attach statement)					
25	Less cost of treasury stock			()		(
26	Total liabilities and shareholders' equity			,		\
	edule M-1 Reconciliation of Income (Loss) p	per Books With I	Inco	me per Return (se	e instructions)	
1	Net income (loss) per books		7		on books this year	
2a	Federal income tax \$			not included on th	is return (itemize):	
h	Less: Section 856(c)(7) tax, 856(g)(5) tax,			Tax-exempt interest	: \$	
	857(b)(5) tax, section 857(b)(7) tax, and		8	Deductions on	this return not	
	built-in gains tax . \$ ()				book income this	
С	Balance			year (itemize):		
3	Excess of capital losses over capital gains		а	Depreciation .	\$	
4	Income subject to tax not recorded on		b	Net operating loss	deduction (Part I,	
	books this year (itemize):			line 22a)	\$	
5	Expenses recorded on books this year		С	Deduction for divi	dends paid (Part I,	
	not deducted on this return (itemize):			line 22b)		
а	Depreciation \$		9	Net income from for	reclosure property	
b	Section 4981 tax . \$	1	10	·	phibited transactions	
С	Travel and entertainment \$		11	Add lines 7 through		
		1	12	REIT taxable incor		
6	Add lines 1 through 5			(Part I, line 23)—lir		
Sche	edule M-2 Analysis of Unappropriated Retai	ned Earnings pe	er B			
1	Balance at beginning of year		5		Cash	
2	Net income (loss) per books			b	Stock	
3	Other increases (itemize):				Property	
			6	Other decreases (ite	mize):	
			7	Add lines 5 and 6		
4	Add lines 1, 2, and 3		8	Balance at end of ye	ear (line 4 less line 7)	

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