

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2020

TRUST NAME: Granite Real Estate Investment Trust
 ADDRESS (1): 77 King Street West, Suite 4010
 ADDRESS (2): PO Box 159, TD Centre, Royal Trust Tower
 CITY: Toronto
 PROVINCE: Ontario
 COUNTRY CODE: CAN
 POSTAL CODE: M5K 1H1

Preparer information:
 CONTACT NAME: Investor Relations
 DATE PREPARED: 2021/02/24
 PHONE: (647)925-7500
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SYMBOL: GRT.UN
 WEBSITE: <https://granitereit.com/> Go

TIN#: T32017540
 CUSIP#: 387437114
 QUEBEC TAX ID:

CALCULATION METHOD: PER CENT
 PER CENT - ALLOCATION MUST ADD TO 100
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

1) CORPORATE ACTIONS
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No
 2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: Yes
 TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: No
 Part XIII Tax (Income Tax Act)
 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: No
 Part XIII.2 Tax (Income Tax Act)

			Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.25000		
		Record Date	2020/01/31	2020/02/28	2020/03/31	2020/04/30	2020/05/29	2020/06/30	2020/07/31	2020/08/31	2020/09/30	2020/10/30	2020/11/30	2020/12/31		
		Payment Date	2020/02/14	2020/03/16	2020/04/15	2020/05/15	2020/06/15	2020/07/15	2020/08/14	2020/09/15	2020/10/15	2020/11/16	2020/12/15	2021/01/15		
		Total Cash Distribution (\$) Per Unit	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.25000		
		Total Non Cash Distribution (\$) Per Unit														
		Total Income (\$) per unit being allocated	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.24200	0.25000		
21	A	Capital gain														
49	C1	Actual Amount of Eligible Dividends	0.20889	0.20889	0.20889	0.20889	0.20889	0.20889	0.20889	0.20889	0.20889	0.20889	0.20889	0.20889		
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income	57.46946	57.46946	57.46946	57.46946	57.46946	57.46946	57.46946	57.46946	57.46946	57.46946	57.46946	57.46946		
26 OTHER INCOME	G	G- Other Income (Investment Income)	37.32165	37.32165	37.32165	37.32165	37.32165	37.32165	37.32165	37.32165	37.32165	37.32165	37.32165	37.32165		
42	M	Return of Capital	5.00000	5.00000	5.00000	5.00000	5.00000	5.00000	5.00000	5.00000	5.00000	5.00000	5.00000	5.00000		
X	X	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
Total Income Allocation (check figure)			100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	100.00000	

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES:
 Please refer to any NR4 slips, 1042S forms, or investment statements provided by your broker to determine the amount of withholding taxes which have been deducted from your monthly distributions. Please inquire of your tax advisor as to how these withholding tax amounts may be claimed as foreign tax credits or foreign tax deductions in order to reduce your total amount of income taxes payable.