

GRANITE REIT ANNOUNCES C\$292 MILLION IN ACQUISITIONS, C\$190 MILLION IN DISPOSITIONS AND PROVIDES A LEASING UPDATE

January 14, 2026, Toronto, Ontario, Canada – Granite Real Estate Investment Trust (TSX: GRT.UN) (“Granite”) announced today the recent acquisition of five income-producing properties in the United States comprising approximately 1.2 million square feet at a combined purchase price of approximately \$256.1 million (US\$185.7 million). The properties were acquired at an in-going weighted average yield of approximately 4.7% and are expected to stabilize at an approximate 6.0% yield within two years. In addition, Granite has acquired an income-producing property on a 15-acre parcel of land in the United Kingdom for the planned future development of a 0.3 million square foot state-of-the-art e-commerce and logistics warehouse.

On December 19, 2025, Granite completed the disposition of three income-producing properties in the United States, comprising 1.7 million square feet, for total proceeds of \$189.5 million (US\$137.5 million). The properties were identified as part of Granite’s strategic disposition program and were sold at a weighted average in-going yield of 6.1%. As at September 30, 2025, the sold assets were classified as assets held for sale.

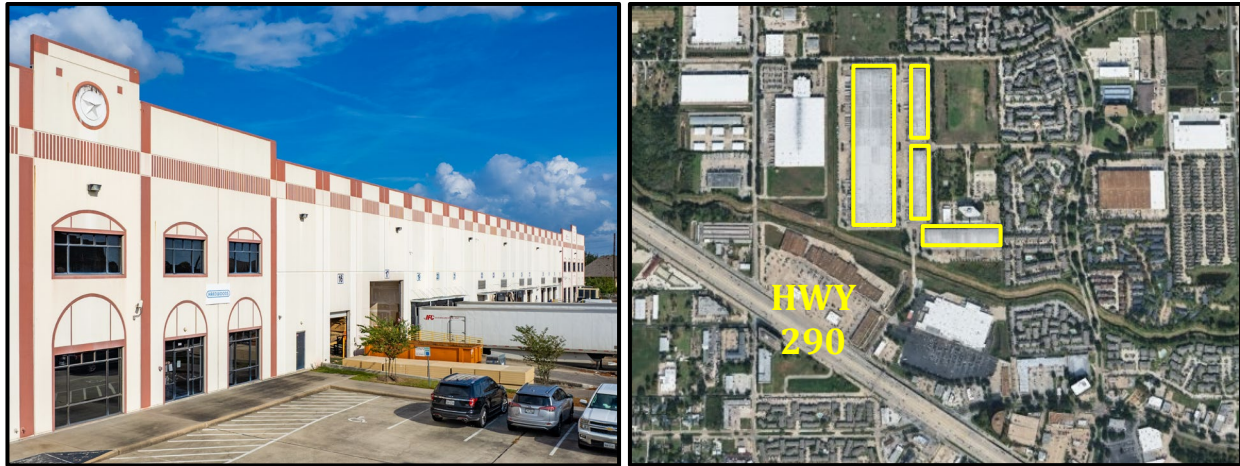
Granite also announced today that during the fourth quarter of 2025, Granite entered into new leases for approximately 769,000 square feet of previously vacant space.

Kevan Gorrie, Granite’s President and CEO, commented that, “The transactions announced today reflect a successful execution and rebalancing of the portfolio, including our reentry into the United Kingdom, which we expect in the near term, to generate accretive income and net asset value growth for our unitholders. In addition, recent leasing momentum and an in-place occupancy rate of 98% further underscores the strength and quality of Granite’s portfolio and our ability to provide the best-in-class locations and functionality that cater to tenants’ current requirements.”

201 NW 22ND AVENUE, FORT LAUDERDALE, FLORIDA

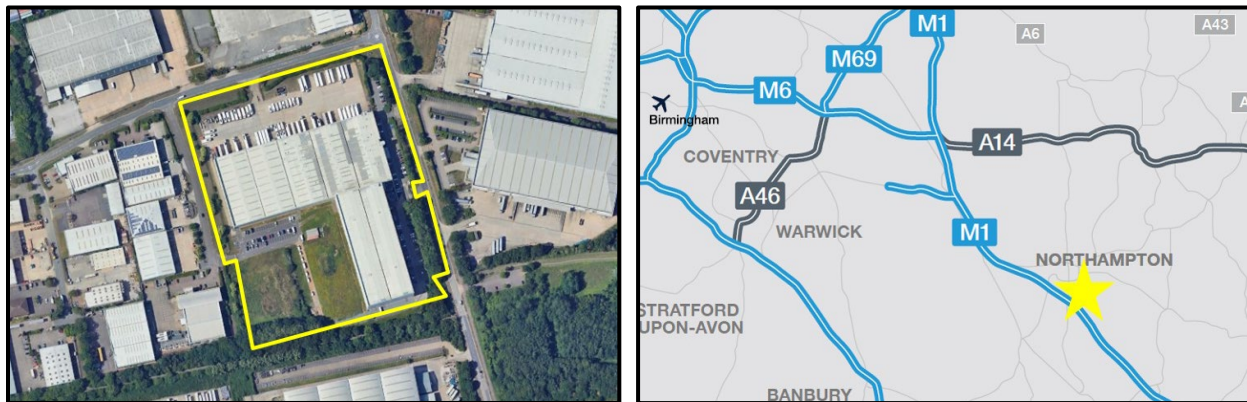
On December 17, 2025, Granite acquired a modern distribution facility, comprising 0.2 million square feet in Fort Lauderdale, Florida for \$88.5 million (US\$64.1 million). The property was constructed in 2018 and is fully leased to an e-commerce 3PL with 1.0 year of term remaining. Acquired at an in-going yield of 3.4%, the property offers a significant mark-to-market opportunity which is expected to stabilize at approximately 6.0%. This last mile facility is strategically located with immediate access to the I-95 and is only 1.5 miles from downtown Fort Lauderdale and Fort Lauderdale International Airport.

7865-7909 NORTHCOURT ROAD, HOUSTON, TEXAS



On December 17, 2025, Granite acquired four distribution facilities, comprising 1.0 million square feet in Houston, Texas for \$167.6 million (US\$121.5 million). The properties are 98% leased to a diverse tenant mix with a weighted average lease term of 3.3 years and were acquired at an in-going yield of 5.4%. Located just north of Highway 290 and inside Beltway 8, the properties benefit from the Northwest submarket's historically strong demand, low vacancy and near-term mark-to-market income growth potential.

BRACKMILLS INDUSTRIAL ESTATE, SALTHOUSE ROAD, NORTHAMPTON, UNITED KINGDOM



On December 1, 2025, Granite acquired a distribution facility, comprising 0.2 million square feet in Northampton, United Kingdom for \$36.2 million (£19.6 million). The property is fully leased to a global logistics company with a remaining term of 2.0 years and was acquired at an in-going yield of 8.4%. Upon expiry, the 15-acre site is planned to be redeveloped into a 0.3 million square foot modern distribution facility and is expected to achieve a yield on cost in excess of 7.0%. The property is located in close proximity to the M1 motorway and is within one of the United Kingdom's premier regional distribution areas, known as the Golden Triangle.

The six properties were acquired using a combination of net proceeds from Granite's recent dispositions, borrowings on Granite's credit facility and cash on hand. Granite's current liquidity, following the acquisitions and dispositions is approximately \$0.9 billion. Granite expects to reduce the current credit facility balance with future asset dispositions and operating cash flow throughout 2026.

LEASING UPDATE

In the fourth quarter of 2025, Granite executed approximately 769,000 square feet of new leases consisting of the following:

A new lease for the full building commenced on December 5, 2025 at Granite's previously vacant approximate 712,800 square foot development property located in Avon, Indiana for a 188 month term with a leading global material handling company.

A lease expansion of approximately 56,000 square feet of previously vacant space commenced on December 31, 2025 at Granite's approximate 122,500 square foot property in Lebanon, Tennessee for a 91 month term with a national packaging company.

ABOUT GRANITE

Granite is a Canadian-based REIT engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties in North America and Europe. Granite owns 147 investment properties representing approximately 62.6 million square feet of leasable area.

OTHER INFORMATION

Copies of financial data and other publicly filed documents about Granite are available through the internet on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval+ (SEDAR+) which can be accessed at www.sedarplus.ca. For further information, please see our website at www.granitereit.com or contact Teresa Neto, Chief Financial Officer, at 647-925-7560 or Andrea Sanelli, Senior Director, Legal & Investor Services, at 647-925-7504.

FORWARD LOOKING INFORMATION

This press release may contain statements that, to the extent they are not recitations of historical fact, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding Granite's expectations with respect to the mark to market income growth and the expected stabilized yield of the properties, the development of the property in the United Kingdom and the expected development yield of the project, Granite's ability to reduce its credit facility balance, dispose of assets or generate operating cash flow and Granite's plans, goals, strategies, intentions, beliefs, estimates, costs, objectives, economic performance, expectations, or foresight or the assumptions underlying any of the foregoing. Words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "seek", "objective" and similar expressions are used to identify forward-looking information. Forward-looking information should not be read as guarantees of events, performance or results and will not necessarily be accurate indications of whether or the times at or by which such events, performance or results will be achieved. Undue reliance should not be placed on such statements. Forward-looking information are based on information available at the time and/or management's good faith assumptions and analyses made in light of its perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances, and are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond Granite's control, that could cause actual events or results to differ materially from such forward-looking information. Important factors that could cause such differences include, but are not limited to, the mark to market income growth and the expected stabilized yield for the properties., the development of the property in the United Kingdom and the expected development yield of the project, Granite's ability to reduce its credit facility balance, dispose of assets or generate operating cash flow and the risks set forth in the annual information form of Granite Real Estate Investment Trust dated February 26, 2025 (the "Annual Information Form") and management's discussion and analysis of results of operations and financial position for the three months ended September 30, 2025 (the "Q3 MD&A"). The "Risk Factors"

section of the Annual Information Form and the Q3 MD&A also contain information about the material factors or assumptions underlying such forward-looking statements and forward-looking information. Forward-looking information speak only as of the date the statements and information were made and unless otherwise required by applicable securities laws, Granite expressly disclaims any intention and undertakes no obligation to update or revise any forward-looking information contained in this press release to reflect subsequent information, events or circumstances or otherwise.