

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2017

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: 2018/02/26
 PHONE: (647) 925-7500
 PRIMARY E-MAIL: jr@granitereit.com
 SECONDARY E-MAIL: N/A

SYMBOL: GRT.UN
 WEBSITE: <http://www.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	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.22700			
		Record Date	2017/01/31	2017/02/28	2017/03/31	2017/04/28	2017/05/31	2017/06/30	2017/07/31	2017/08/31	2017/09/29	2017/10/31	2017/11/30	2017/12/29			
		Payment Date	2017/02/15	2017/03/15	2017/04/17	2017/05/15	2017/06/15	2017/07/14	2017/08/15	2017/09/15	2017/10/16	2017/11/15	2017/12/15	2018/01/16			
		Total Cash Distribution (\$) Per Unit	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.22700		
		Total Non Cash Distribution (\$) Per Unit															
		Total Income (\$) per unit being allocated	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.21700	0.22700			
21	A	Capital gain	2.90317	2.90317	2.90317	2.90317	2.90317	2.90317	2.90317	2.90317	2.90317	2.90317	2.90317	2.90317			
49	C1	Actual Amount of Eligible Dividends	9.10627	9.10627	9.10627	9.10627	9.10627	9.10627	9.10627	9.10627	9.10627	9.10627	9.10627	9.10627			
23	C2	Actual Amount of Non Eligible Dividend															
24	E	Foreign Business Income															
25	F	Foreign Non-Business Income	43.42228	43.42228	43.42228	43.42228	43.42228	43.42228	43.42228	43.42228	43.42228	43.42228	43.42228	43.42228			
26 OTHER INCOME	G	G- Other Income (Investment Income)	44.56828	44.56828	44.56828	44.56828	44.56828	44.56828	44.56828	44.56828	44.56828	44.56828	44.56828	44.56828			
42	M	Return of Capital															
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	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.