Partnership:	Granite Real Estate Investment Trust
CUSIP #:	387437114
RE:	Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date:	December 30, 2022
Payable Date:	January 17, 2023
Notice Posting Date:	January 5, 2023
PTP Designated Date:	October 5, 2022
Currency:	Canadian dollars
Per Unit Amount:	$0.2667

Section I: Section 1446(a) Statements

This announcement is a Qualified Notice under Internal Revenue Code Section §1446(a) and Treasury Regulation §1.1446-4(b)(4).

For U.S. federal income tax purposes, the per share distribution components are as follows

Income Description	IRS Income Code (per 1042-S Instructions)	Amount
Effectively Connected Income		$0.000000
US Source Dividends	06	$0.031033
US Source Interest Portfolio	01	$0.161782
Foreign Source FDAP Income		$0.071196
Return of capital		$0.002689
Total Canadian Source for CRA Withholding		$0.264011
Total US Source for IRS Withholding		$0.192815
Distribution per share		**$0.266700**

Section II: Section 1446(f) Statements

This announcement is a Qualified Notice under Internal Revenue Code Section §1446(f) and Treasury Regulation §1.1446(f)-4(b)(3)(iii).

The partnership was not engaged in a trade or business within the United States at any time during the taxable year of the partnership through the PTP designated date.

Section III: Additional Statements

On December 16, 2022, Granite Real Estate Investment Trust ("Granite") (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN $0.2667 per stapled unit. The distribution will be paid by Granite on January 17, 2023 to stapled unitholders of record at the close of trading on December 30, 2022. The stapled units will begin trading on an ex-dividend basis at the opening of trading on December 29, 2022 on the Toronto Stock Exchange and on the New York Stock Exchange.

At the end of Granite's taxation year (December 31), the U.S. and Canadian taxable incomes of Granite are determined and it is possible that the character of the above distribution may be revised at that time.