

Partnership: Granite Real Estate Investment Trust
CUSIP #: 387437114
RE: Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date: January 31, 2023
Payable Date: February 15, 2023
Notice Posting Date: February 2, 2023
PTP Designated Date: November 2, 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	\$0.041629
US Source Interest Portfolio	01	\$0.159925
Foreign Source FDAP Income		\$0.051804
Return of Capital		\$0.013342
Total Canadian Source for CRA Withholding		\$0.253358
Total US Source for IRS Withholding		\$0.201554
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 January 17, 2023, 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 February 15, 2023 to stapled unitholders of record at the close of trading on January 31, 2023. The stapled units will begin trading on an ex-dividend basis at the opening of trading on January 30, 2023 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.