Partnership:	Granite Real Estate Investment Trust
CUSIP #:	387437205
RE:	Qualified Notice Pursuant to U.S. Treasury Regulation §1.1446-4
Record Date:	October 30, 2026
Payable Date:	November 16, 2026
Notice Posting Date:	November 3, 2026
PTP Designated Date:	August 3, 2026
Currency:	Canadian dollars
Per Unit Amount:	$0.2958

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	$0.040667
US Source Interest Portfolio	01	$0.197097
Foreign Source FDAP Income		$0.058036
Return of Capital		$0.000000
Total Canadian Source for CRA Withholding		$0.295800
Total US Source for IRS Withholding		$0.237764
Distribution per share		**$0.295800**

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 October 16, 2026, Granite Real Estate Investment Trust ("Granite") (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN $0.2958 per unit. The distribution will be paid by Granite on November 16, 2026 to unitholders of record at the close of trading on October 30, 2026.

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.