

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2013

TRUST NAME: Granite Real Estate Investment Trust  
 ADDRESS (1): 77 King St. W., 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:  
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**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?:** Yes  
 Part XIII Tax (Income Tax Act)  
**4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?:** No  
 Part XIII.2 Tax (Income Tax Act)

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

		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	
<b>T3 Box No.</b>	<b>R16 Box No.</b>	Total Distribution (\$) Per Unit	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.18300			
		Record Date	2013/01/31	2013/02/28	2013/03/28	2013/04/30	2013/05/31	2013/06/28	2013/07/31	2013/08/30	2013/09/30	2013/10/31	2013/11/29	2013/12/31		
		Payment Date	2013/02/15	2013/03/15	2013/04/15	2013/05/15	2013/06/14	2013/07/15	2013/08/15	2013/09/16	2013/10/15	2013/11/15	2013/12/16	2014/01/15		
		Total Cash Distribution (\$) Per Unit	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.17500	0.18300		
		Total Non Cash Distribution (\$) Per Unit														
		<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.17500</b>	<b>0.18300</b>			
<b>21</b>	<b>A</b>	Capital gain	3.75189	3.75189	3.75189	3.75189	3.75189	3.75189	3.75189	3.75189	3.75189	3.75189	3.75189			
<b>49</b>	<b>C1</b>	Actual Amount of Eligible Dividends														
<b>23</b>	<b>C2</b>	Actual Amount of Non Eligible Dividend	0.00039	0.00039	0.00039	0.00039	0.00039	0.00039	0.00039	0.00039	0.00039	0.00039	0.00039			
<b>24</b>	<b>E</b>	Foreign Business Income														
<b>25</b>	<b>F</b>	Foreign Non-Business Income	41.82394	41.82394	41.82394	41.82394	41.82394	41.82394	41.82394	41.82394	41.82394	41.82394	41.82394			
<b>26 OTHER INCOME</b>	<b>G</b>	<b>G- Other Income</b> (Investment Income)	33.57630	33.57630	33.57630	33.57630	33.57630	33.57630	33.57630	33.57630	33.57630	33.57630	33.57630			
<b>42</b>	<b>M</b>	Return of Capital	20.84748	20.84748	20.84748	20.84748	20.84748	20.84748	20.84748	20.84748	20.84748	20.84748	20.84748			
<b>X</b>	<b>X</b>	Non Reportable Distribution														
<b>30</b>	<b>H</b>	Capital gains eligible for deduction														
<b>33</b>	<b>K</b>	Foreign business income tax paid														
<b>34</b>	<b>L</b>	Foreign non-business income tax paid														
<b>Total Income Allocation (check figure)</b>			<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	<b>100.00000</b>	

**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:**