

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2014

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  
 TIN#: T32017540  
 CUSIP#: 387437114  
 QUEBEC TAX ID:

Preparer information:  
 CONTACT NAME: Investor Relations  
 DATE PREPARED: 2015/02/27  
 PHONE: 647-925-7500  
 PRIMARY E-MAIL: ir@granitereit.com  
 SECONDARY E-MAIL: N/A

SYMBOL: GRT.UN  
 WEBSITE: <http://www.granitereit.com> [Go](#)  
 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)

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 |  |
|---|-------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|--|
| T3 Box No.  | R16 Box No. | Total Distribution (\$) Per Unit          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.19200          |                 |  |
|   |             | Record Date                               | 2014/01/31       | 2014/02/28       | 2014/03/31       | 2014/04/30       | 2014/05/31       | 2014/06/30       | 2014/07/31       | 2014/08/31       | 2014/09/30       | 2014/10/31       | 2014/11/30       | 2014/12/31       |                 |  |
|   |             | Payment Date                              | 2014/02/14       | 2014/03/14       | 2014/04/15       | 2014/05/15       | 2014/06/14       | 2014/07/15       | 2014/08/15       | 2014/09/15       | 2014/10/15       | 2014/11/14       | 2014/12/15       | 2015/01/15       |                 |  |
|   |             | Total Cash Distribution (\$) Per Unit     | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.18300          | 0.19200         |  |
|   |             | Total Non Cash Distribution (\$) Per Unit |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                 |  |
| <b>Total Income (\$) per unit being allocated</b> |             | <b>0.18300</b>                            | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.18300</b>   | <b>0.19200</b>   |                 |  |
| 21  | A           | Capital gain                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                 |  |
| 49  | C1          | Actual Amount of Eligible Dividends       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                 |  |
| 23  | C2          | Actual Amount of Non Eligible Dividend    | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          | 0.00153          |                 |  |
| 24  | E           | Foreign Business Income                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                 |  |
| 25  | F           | Foreign Non-Business Income               | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         | 43.07167         |                 |  |
| 26 OTHER INCOME                                   | G           | G- Other Income (Investment Income)       | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         | 35.37567         |                 |  |
| 42  | M           | Return of Capital                         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         | 21.55113         |                 |  |
| 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      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                 |  |
| <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> |                 |  |

**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:**