GRANITE
REIT

Investor Presentation

August 2019

PRESENTATION OF CERTAIN INFORMATION

Unless otherwise indicated in this presentation, all information is presented as of June 30, 2019 and all financial information that is identified as refers to the three month period ending June 30, 2019. For definitions of certain non-IFRS measures used in this presentation including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), FFO payout ratio, AFFO payout ratio, net operating income calculated on a cash basis ("NOI-cash basis"), net leverage ratio, earnings before interest, income taxes, depreciation and amortization ("EBITDA"), unencumbered asset coverage ratio, indebtedness ratio, and interest coverage ratio, please refer to Granite's Management Discussion and Analysis ("MD&A") in the Second Quarter 2019 Report.

This presentation may contain statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements " or "forward-looking information" within the meaning of applicable securities legislation, including the United States Securities Act of 1933 as amended, the United States Securities Exchange Act of 1934 as amended, and applicable Canadian securities legislation. Forward-looking statements and forward-looking information may include, among others, statements regarding Granite's future plans, goals, strategies, intentions, beliefs, estimates, costs, objectives, economic performance or expectations, or the assumptions underlying any of the foregoing. Words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "seek" and similar expressions are used to identify forward-looking statements and forward-looking information.

Forward-looking statements and forward-looking information should not be read as guarantees of future events, performance or results and will not necessarily be accurate indications of whether or the times at or by which such future performance will be achieved. Undue reliance should not be placed on such statements.

Forward-looking statements and forward-looking information are based on information available at the time and/or management's good faith assumptions and analyses made in light of our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances, and are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond Granite's control, that could cause actual events or results to differ materially from such forward looking statements and forward-looking information.

Important factors that could cause such differences include, but are not limited to: the risk of changes to tax or other laws and treaties that may adversely affect Granite REIT's mutual fund trust status under the Income Tax Act (Canada) (the "Tax Act") or the effective tax rate in other jurisdictions in which Granite operates; economic, market and competitive conditions and other risks that may adversely affect Granite's ability to achieve desired developments in its relationships with its tenants, expand and diversify its real estate portfolio and increase its leverage; and the risks set forth in the annual information form of Granite REIT and Granite REIT Inc. dated March 6, 2019 (the Annual Information Form). The "Risk Factors" section of the Annual Information Form also contains information about the material factors or assumptions underlying such forward-looking statements and forward-looking information, and is incorporated herein by reference. This presentation is qualified in its entirety by the information in such risk factors, which readers are strongly advised to review.

Forward-looking statements and forward-looking information speak only as of the date the statements and information were made and unless otherwise required by applicable securities laws, Granite expressly disclaims any intention and undertakes no obligation to update or revise any forward-looking statements or forward-looking information contained in this presentation to reflect subsequent information, events or circumstances or otherwise.

GRANITE OVERVIEW

Description
- Owner and manager of industrial, warehouse and logistics properties
- Operate in nine countries in North America and Europe
- Creditworthy and diversified tenant base
- Magna and its operating subsidiaries are the largest tenant (ratings of A- / A (low) / A3 with stable outlook)
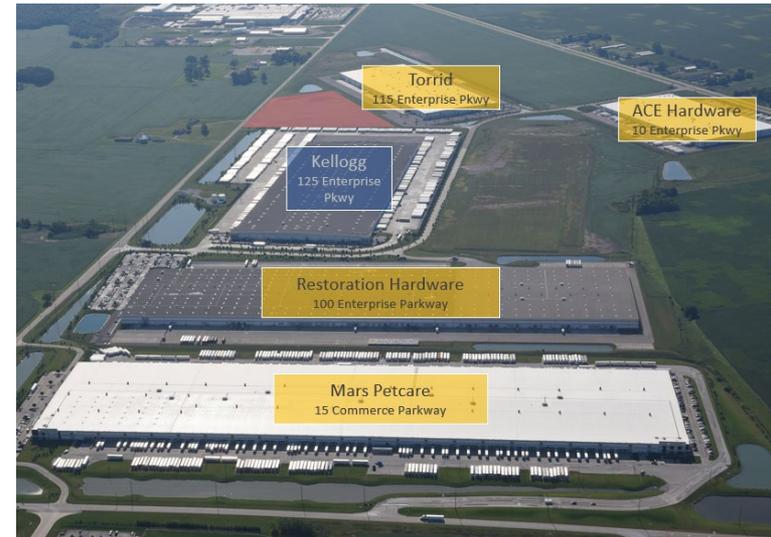
Properties
- 81 income-producing properties + 5 development properties
- 35.0M square feet
- $3.9B in property value
- 6.0 years of weighted average lease term
- 6.3% overall capitalization rate

Financial Information
- $241M in annualized rental revenue
- $163M Adj. FFO for LTM Q2 2019
- 78% LTM Q2 2019 FFO payout ratio
- 18% net leverage ratio

West Jefferson, OH Portfolio

Public Listing
- GRT.UN on TSX and GRP.U on NYSE
- Market capitalization of ~$3.1B and enterprise value of ~$3.8B
- Investment grade ratings with stable outlook (BBB / Baa2)

Global Industrial Real Estate Platform

INVESTMENT HIGHLIGHTS

Global industrial property portfolio

- Strategically located in Canada, US and Europe
- Large scale and mostly single-tenanted properties
- 99.3% occupied

Strong track record of profitability and stable cash flow generation

- Consistent growth in annual cash flow since January 2012
- Prudent FFO/AFFO payout ratio targets of 75%/80%
- Seven consecutive annual distribution increases totaling 40%

Diverse and creditworthy tenant base

- 54 tenants across broad spectrum of industries
- Magna, rated A- / A (low) / A3
- Other major tenants include ADESA, Mars Petcare, Restoration Hardware, Ingram Micro, Wayfair, and Samsung

Favorable lease terms

- Predominantly net lease structure with tenant responsible for operating costs
- Contractual rent escalators typical during term and reset to market upon renewal/new
- Portfolio WALT of 6.0 years overall

Potential for further diversification and optimization of portfolio

- Approximately $1.2B in strategic acquisitions and $0.8B in dispositions of non-core assets in past 24 months
- Significant growth opportunities through acquisitions and development.
- Continued divestment of non-core assets

Industry leading balance sheet provides financial flexibility

- Unencumbered assets, low leverage and investment grade ratings (BBB / Baa2) with stable outlook
- Liquidity of ~$1.0B
- Incremental debt capacity ~$1.0B at 35% net leverage ratio target

Experienced Management Team

Global industrial platform with stable cash flow and industry leading balance sheet

Magna International Inc. ratings are as per S&P/DBRS/Moody's and are based on Magna's public filings.
Where applicable, figures include the acquisition of properties subsequent to June 30, 2019 in Born, NL, Horn Lake. MS, & Harris County, TX and two committed leases signed in Q2 2019.
Market capitalization and enterprise value are as at Aug 26, 2019.
Granite investment grade ratings are as per DBRS/Moody's.

GRANITE'S EVOLUTION

Income-Producing Properties Summary

Then - December 31, 2011

90 Multi-Purpose $802M

15 Special Purpose $1,089M

$1.9B Value

Now - June 30, 2019

38 Multi-Purpose $834M

36 Modern Logistics/Distribution $1,966M

$3.8B Value

7 Special Purpose $1,026M

105	94%	11%	$1.5B	~$700M
# of Income Producing Properties	Magna % of GLA	Net Leverage Ratio	Market Cap	Incremental Debt Capacity @ 35%

81	41%	18%	$3.1B	~$1,010M
# of Income Producing Properties	Magna % of GLA	Net Leverage Ratio	Market Cap	Incremental Debt Capacity @ 35%

De-risking and transforming the portfolio while creating value and maintaining financial flexibility
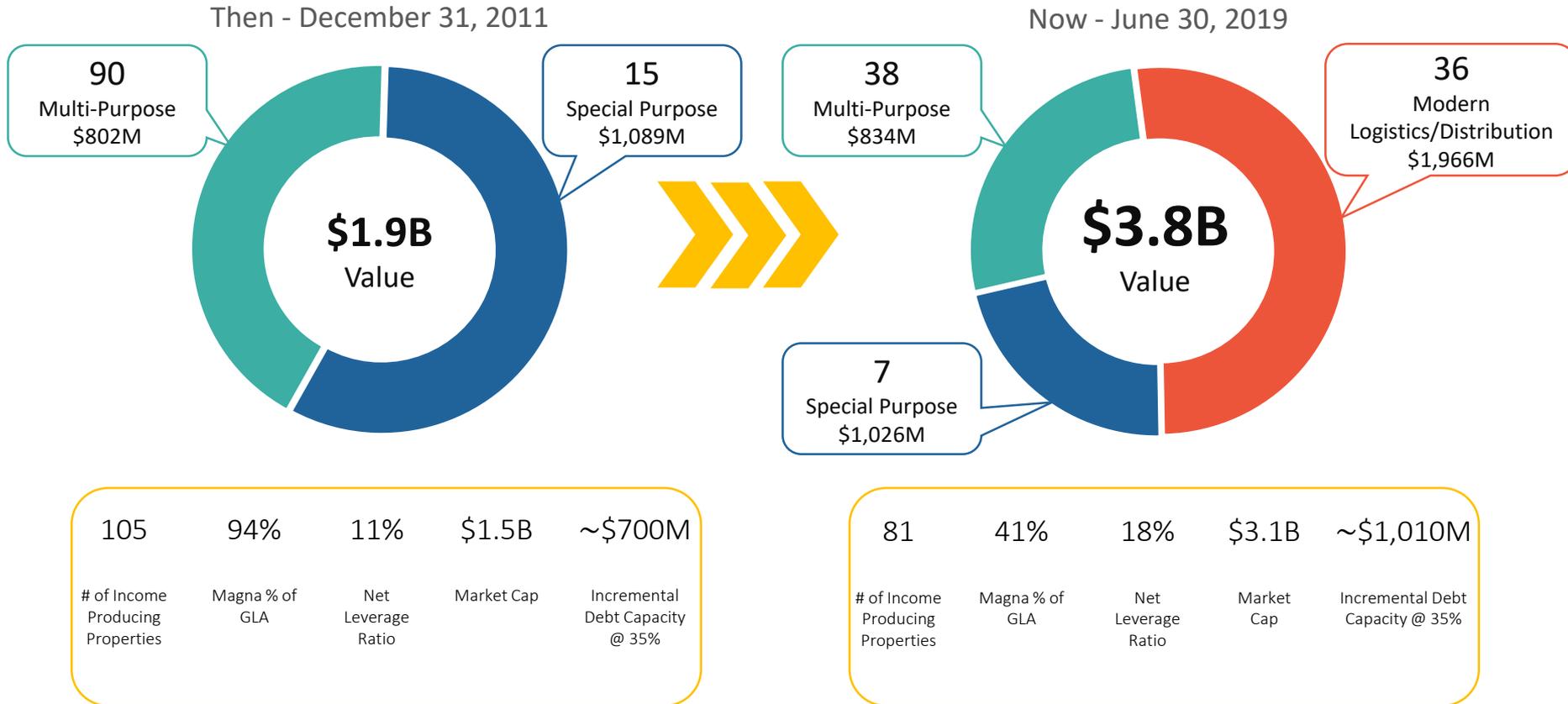
Where applicable, figures include the acquisition of properties subsequent to June 30, 2019 in Born, NL, Horn Lake, MS, & Harris County, TX and two committed leases signed in Q2 2019.
Market capitalization and enterprise value are as at Aug 26, 2019.
Net leverage excludes swap mark-to-market liabilities and lease obligations.

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STRATEGIC PRIORITIES

Growth & Diversification

- Leverage Granite's geographic footprint to seek investment opportunities that:
  - Meet Granite's investment criteria and disciplined approach
  - Enhance the quality of the portfolio and cash flow on a long term basis
  - Are accretive to both FFO and AFFO
- Explore and pursue:
  - Property, portfolio and company acquisitions and development opportunities
  - Joint venture and similar arrangements with local partners
- Continue to reduce Magna concentration over the long term

Optimize Value of Core Business

- Actively manage Granite's core portfolio for value creation opportunities:
  - Manage and optimize operating efficiencies of core business
  - Recycle non-core properties (primarily Magna-tenanted)
  - Exploit development opportunities from existing portfolio

Capital Structure

- Preserve investment grade ratings and strong liquidity
- Target long term net leverage ratio of ~35%
- Use global footprint to access lowest cost and most flexible sources of capital
- Reduce overall cost of capital

Return of Capital

- Seek to consistently grow distributions over the long term while retaining financial flexibility and prudent FFO/AFFO payout ratios
- Consider purchase of units via normal course issuer bid (NCIB) at opportunistic prices

2020 Logistics Drive, Mississauga, ON

120 Velocity Way, Shepherdsville, KY

Strategic priorities to be guided by value creation potential on a risk-adjusted basis

PORTFOLIO TRANSFORMATION STRATEGY

Target markets with superior economic conditions and market fundamentals

- Proximity to major MSAs
- Available labour
- Strategic location
- Population Growth
- Liquidity
- Major infrastructure

Focus on modern facilities that meet the demands of E-Commerce and traditional distribution users

- Modern characteristics
- Lower capex requirements
- Potential for expansion or redevelopment
- Strategic location within market
- Captive tenancy

Invest selectively/opportunistically in evolving property types and markets benefiting from technological advancement/E-Commerce trends
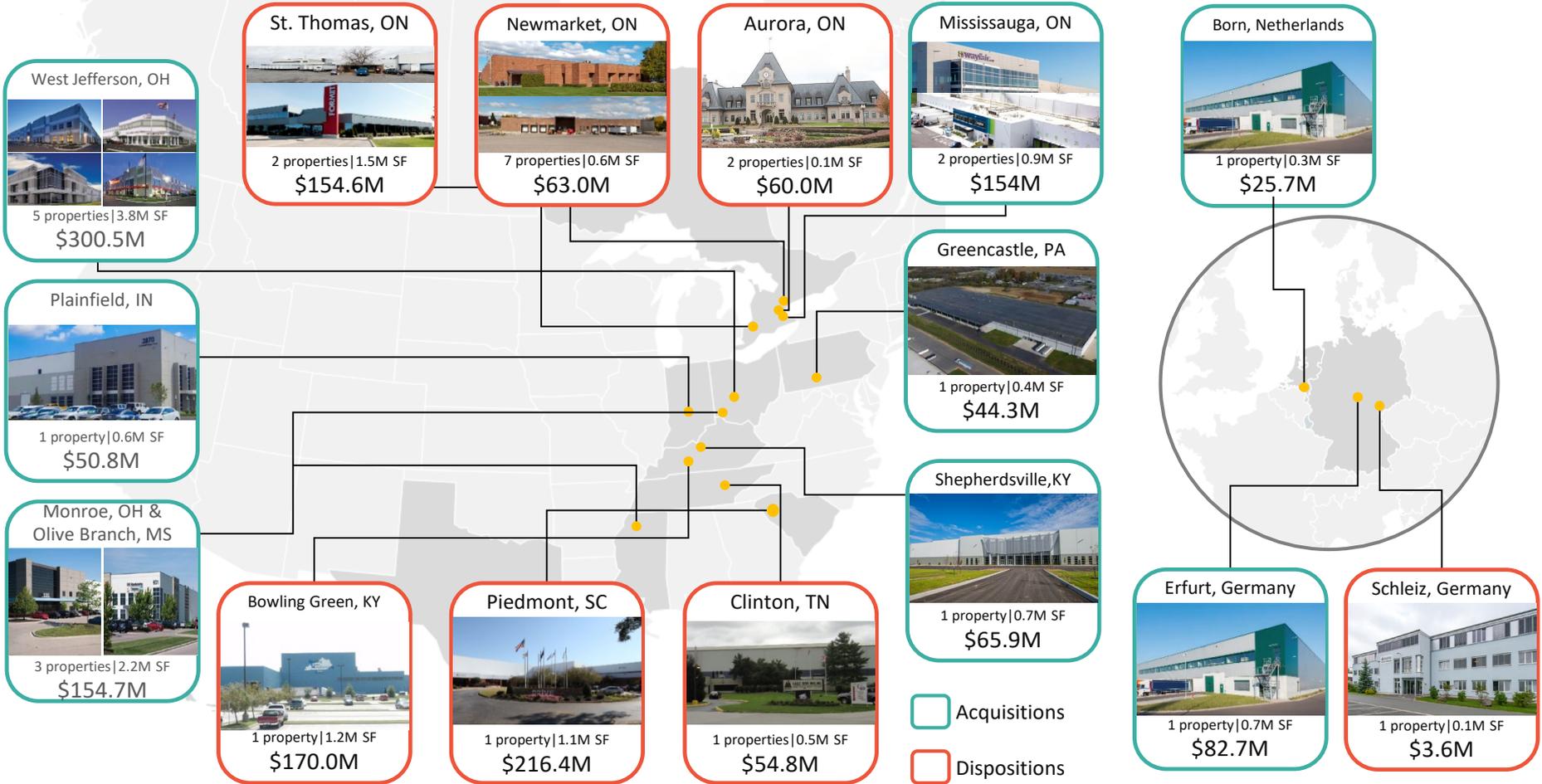
- Cold Storage (Food & Pharma)
- Multi-Level
- Transport facilities

Focusing on characteristics that meet current and evolving user demand

RECENT TRANSACTION HIGHLIGHTS

~$1.2B in acquisitions and ~$0.8B in dispositions during previous 24 months

West Jefferson, OH
5 properties | 3.8M SF
$300.5M

St. Thomas, ON
2 properties | 1.5M SF
$154.6M

Newmarket, ON
7 properties | 0.6M SF
$63.0M

Aurora, ON
2 properties | 0.1M SF
$60.0M

Mississauga, ON
2 properties | 0.9M SF
$154M

Born, Netherlands
1 property | 0.3M SF
$25.7M

Plainfield, IN
1 property | 0.6M SF
$50.8M

Greencastle, PA
1 property | 0.4M SF
$44.3M

Monroe, OH & Olive Branch, MS
3 properties | 2.2M SF
$154.7M

Shepherdsville, KY
1 property | 0.7M SF
$65.9M

Bowling Green, KY
1 property | 1.2M SF
$170.0M

Piedmont, SC
1 property | 1.1M SF
$216.4M

Clinton, TN
1 properties | 0.5M SF
$54.8M

Erfurt, Germany
1 property | 0.7M SF
$82.7M

Schleiz, Germany
1 property | 0.1M SF
$3.6M

☐ Acquisitions

☐ Dispositions

Significant capital turnover as part of portfolio transformation

Above excludes approximately $300M of commitments made to acquire, construct, or develop properties over the next year and assets classified as AHFS as at June 30, 2019.

DEVELOPMENT AS PART OF GROWTH STRATEGY

Leverage our in-house expertise to pursue and execute on development and redevelopment opportunities

Target ~$400M (~10% of asset value) in capital over the next five years on development

Develop properties having state-of-the-art design characteristics meeting evolving trends in tenant requirements

Target higher yield & IRR in core markets and enhanced growth prospects

Partner with experienced developers in select target markets to manage risk and generate higher number of opportunities for scale
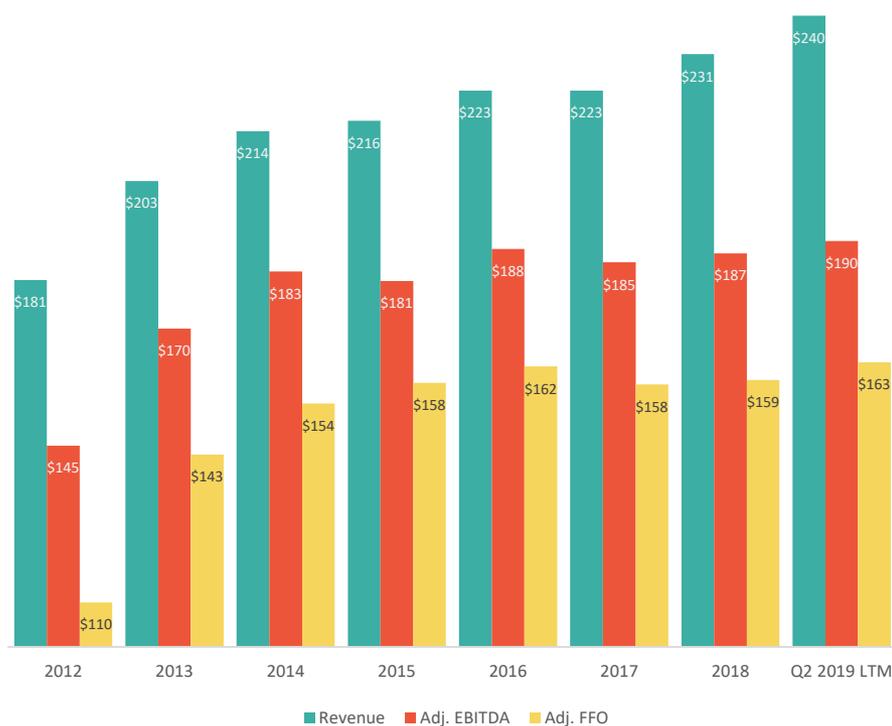
Target IPP acquisition opportunities with redevelopment potential

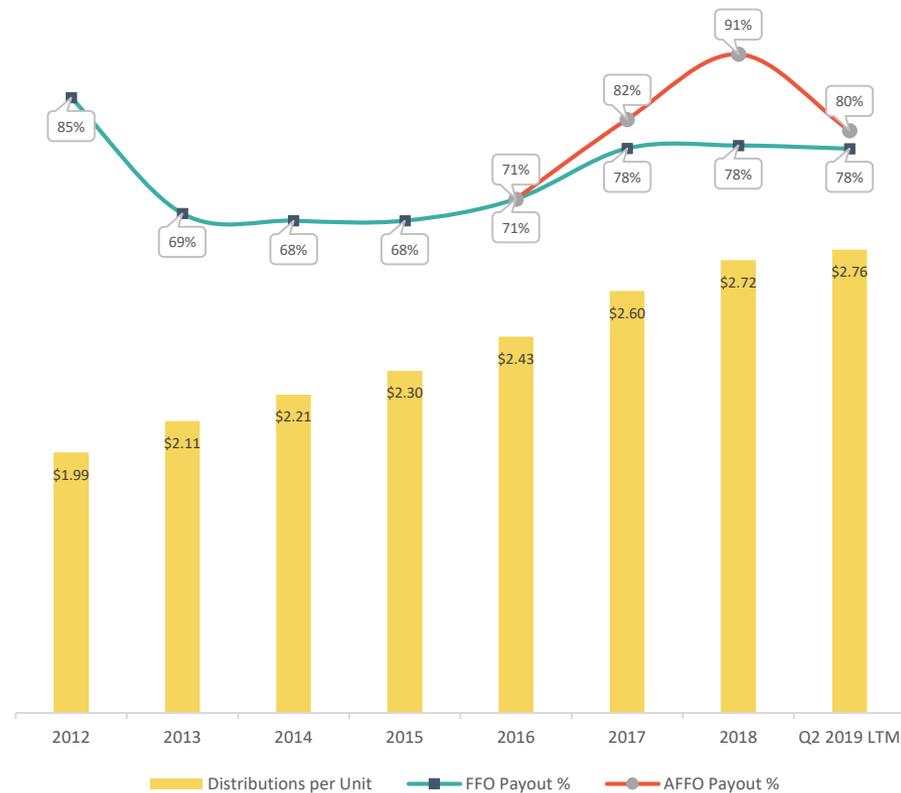Incorporate sustainable practices throughout the development program

Incorporate development into our growth plans to enhance IRR & platform value

GRANITE HISTORICAL PERFORMANCE

Historical Operating Performance ($M)

Legend: Revenue · Adj. EBITDA · Adj. FFO

Data points:
- 2012: Revenue $181, Adj. EBITDA $145, Adj. FFO $110
- 2013: Revenue $203, Adj. EBITDA $170, Adj. FFO $143
- 2014: Revenue $214, Adj. EBITDA $183, Adj. FFO $154
- 2015: Revenue $216, Adj. EBITDA $181, Adj. FFO $158
- 2016: Revenue $223, Adj. EBITDA $188, Adj. FFO $162
- 2017: Revenue $223, Adj. EBITDA $185, Adj. FFO $158
- 2018: Revenue $231, Adj. EBITDA $187, Adj. FFO $159
- Q2 2019 LTM: Revenue $240, Adj. EBITDA $190, Adj. FFO $163

Distributions and Payout Ratios

Legend: Distributions per Unit · FFO Payout % · AFFO Payout %

Data points:
- 2012: Distributions per Unit $1.99, FFO Payout 85%
- 2013: Distributions per Unit $2.11, FFO Payout 69%
- 2014: Distributions per Unit $2.21, FFO Payout 68%
- 2015: Distributions per Unit $2.30, FFO Payout 68%
- 2016: Distributions per Unit $2.43, FFO Payout 71%, AFFO Payout 71%
- 2017: Distributions per Unit $2.60, FFO Payout 78%, AFFO Payout 82%
- 2018: Distributions per Unit $2.72, FFO Payout 78%, AFFO Payout 91%
- Q2 2019 LTM: Distributions per Unit $2.76, FFO Payout 78%, AFFO Payout 80%

## Track record of profitability, growth and stable cash flows with conservative distribution payout ratio

On November 6, 2018, Granite increased its targeted annualized distribution by 2.9% to **$2.80 per unit** for 2019 from $2.72 per unit in 2018.
Adjusted FFO and FFO payout ratio may exclude items that can be a source of variance between periods. See Granite's MD&A in the Second Quarter 2019 Report.
For revenue, the IFRS 15 impact has been excluded.

GRANITE HISTORICAL PERFORMANCE

Total Return vs TSX Composite & TSX Capped REIT Indices

Cumulative Total Return %
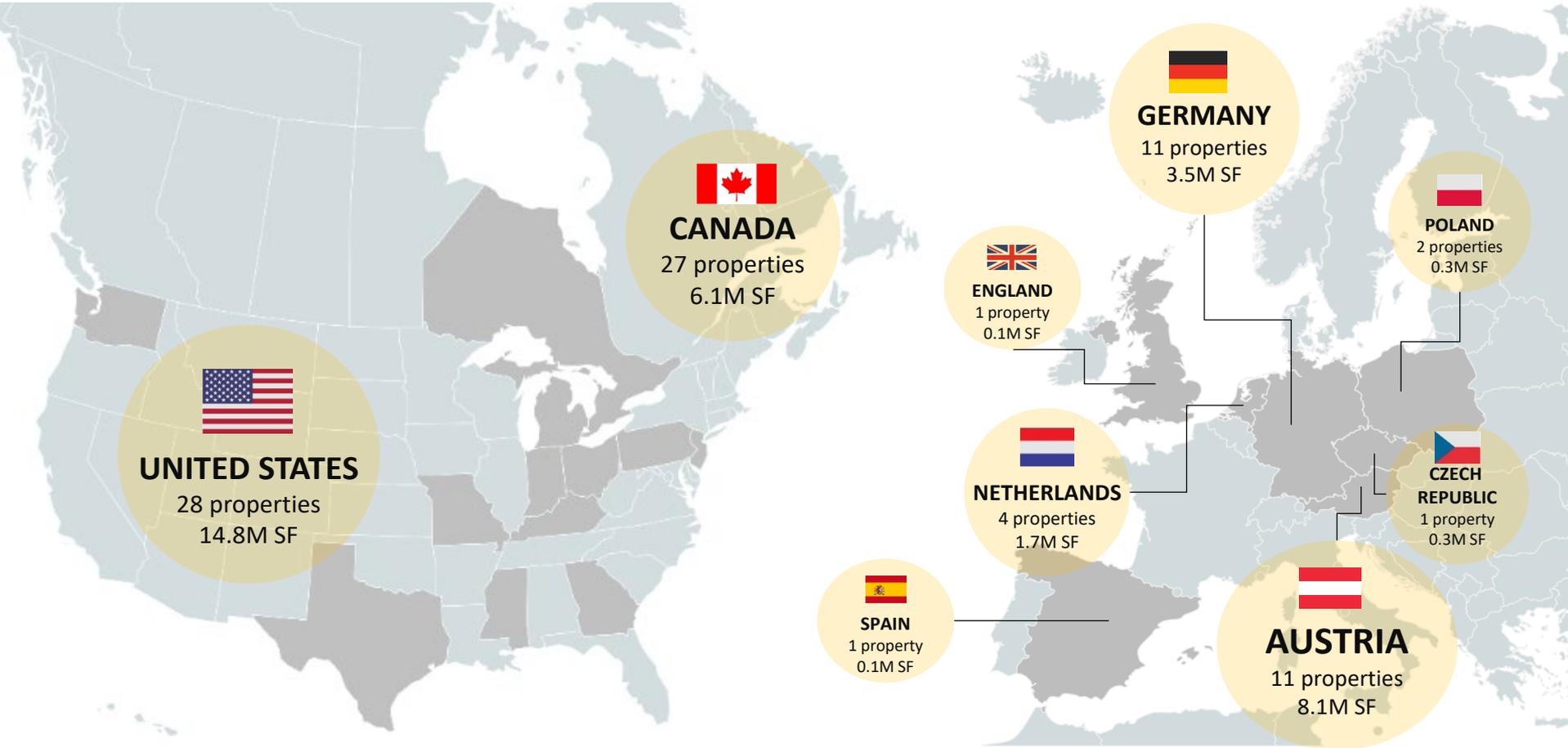
Annualized Total Return %
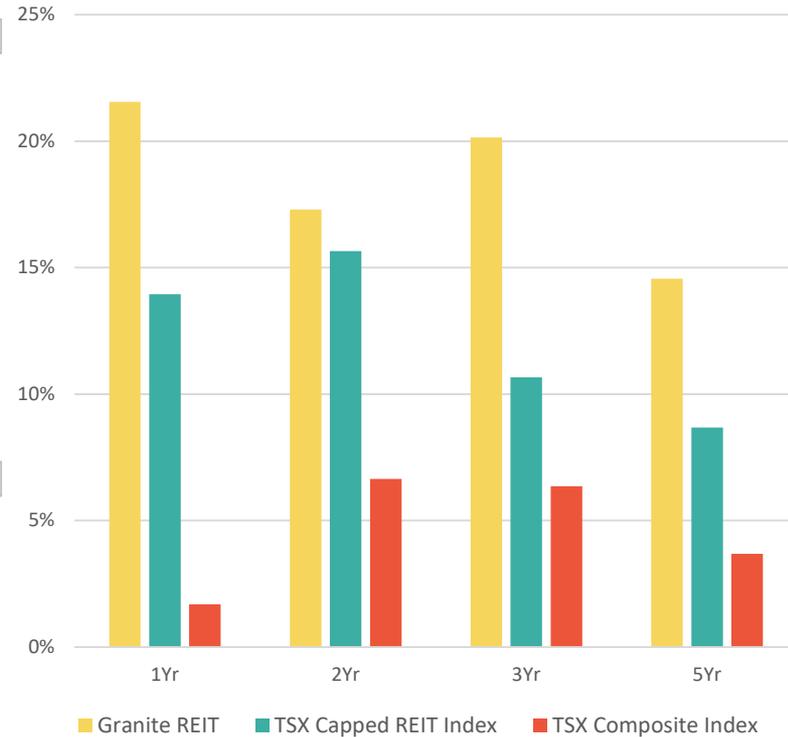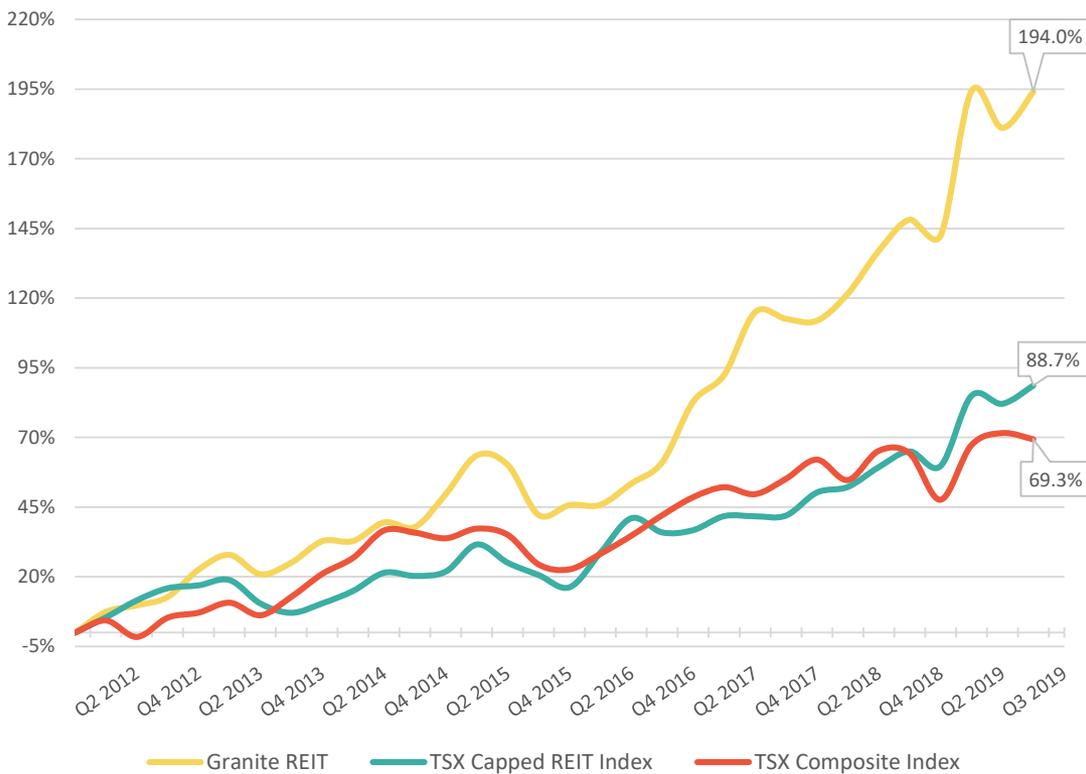
Granite has consistently outperformed the TSX and Capped REIT Total Return indices

Total return data sourced from Bloomberg and is as at August 26, 2019.

GLOBALLY DIVERSIFIED PORTFOLIO

Nine countries/86 properties/35.0 million square feet

CANADA
27 properties
6.1M SF

GERMANY
11 properties
3.5M SF

POLAND
2 properties
0.3M SF

ENGLAND
1 property
0.1M SF

UNITED STATES
28 properties
14.8M SF

NETHERLANDS
4 properties
1.7M SF

CZECH REPUBLIC
1 property
0.3M SF

SPAIN
1 property
0.1M SF

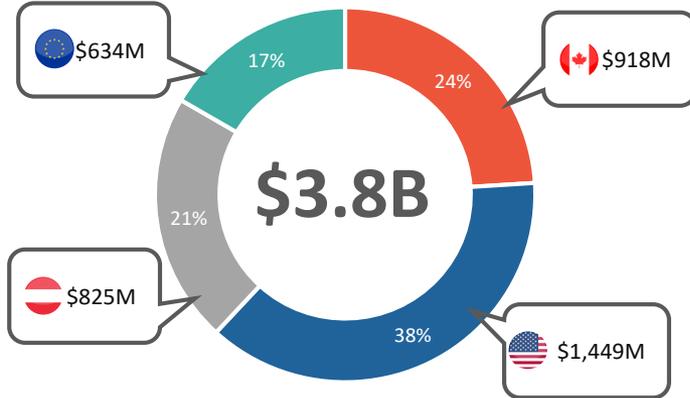**AUSTRIA**
11 properties
8.1M SF

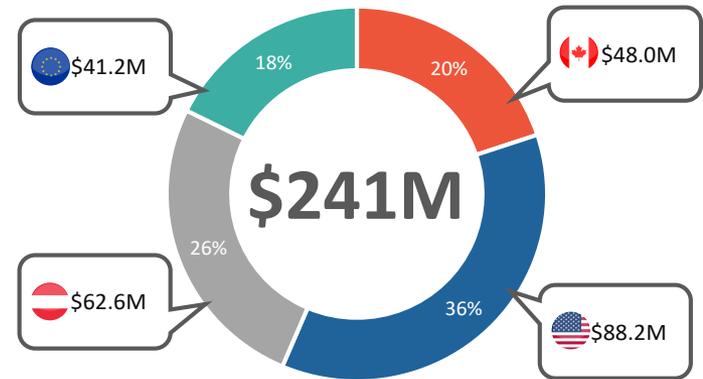**Global footprint with large scale in low-risk countries**

Where applicable, figures include the acquisition of properties subsequent to June 30, 2019 in Born, NL, Horn Lake, MS, & Harris County, TX and two committed leases signed in Q2 2019.
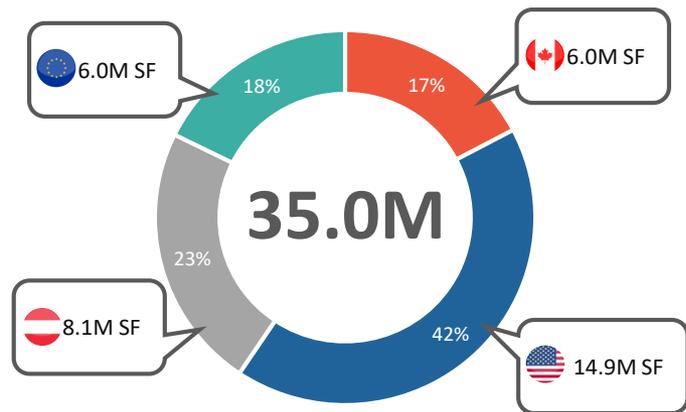
PORTFOLIO SEGMENTATION BY GEOGRAPHY
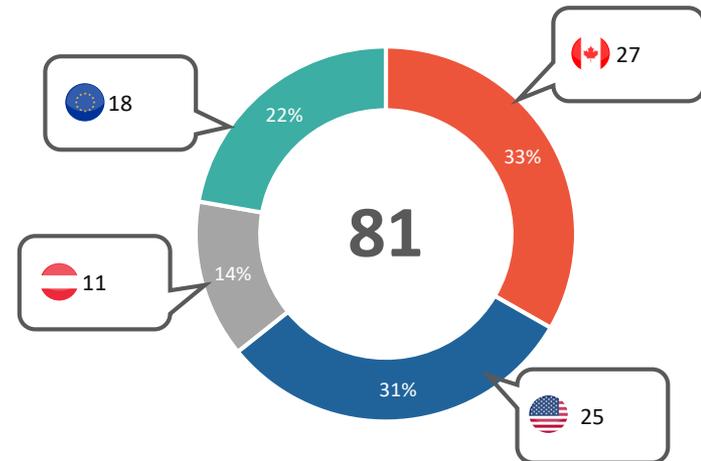
By Income Producing Property Fair Value

$634M · 17% · 24% · $918M
21% · $3.8B · 38%
$825M · $1,449M

By Annualized Revenue

$41.2M · 18% · 20% · $48.0M
26% · $241M · 36%
$62.6M · $88.2M

By Square Feet

6.0M SF · 18% · 17% · 6.0M SF
23% · 35.0M · 42%
8.1M SF · 14.9M SF

By Number of Income-Producing Properties

18 · 22% · 33% · 27
14% · 81 · 31%
11 · 25

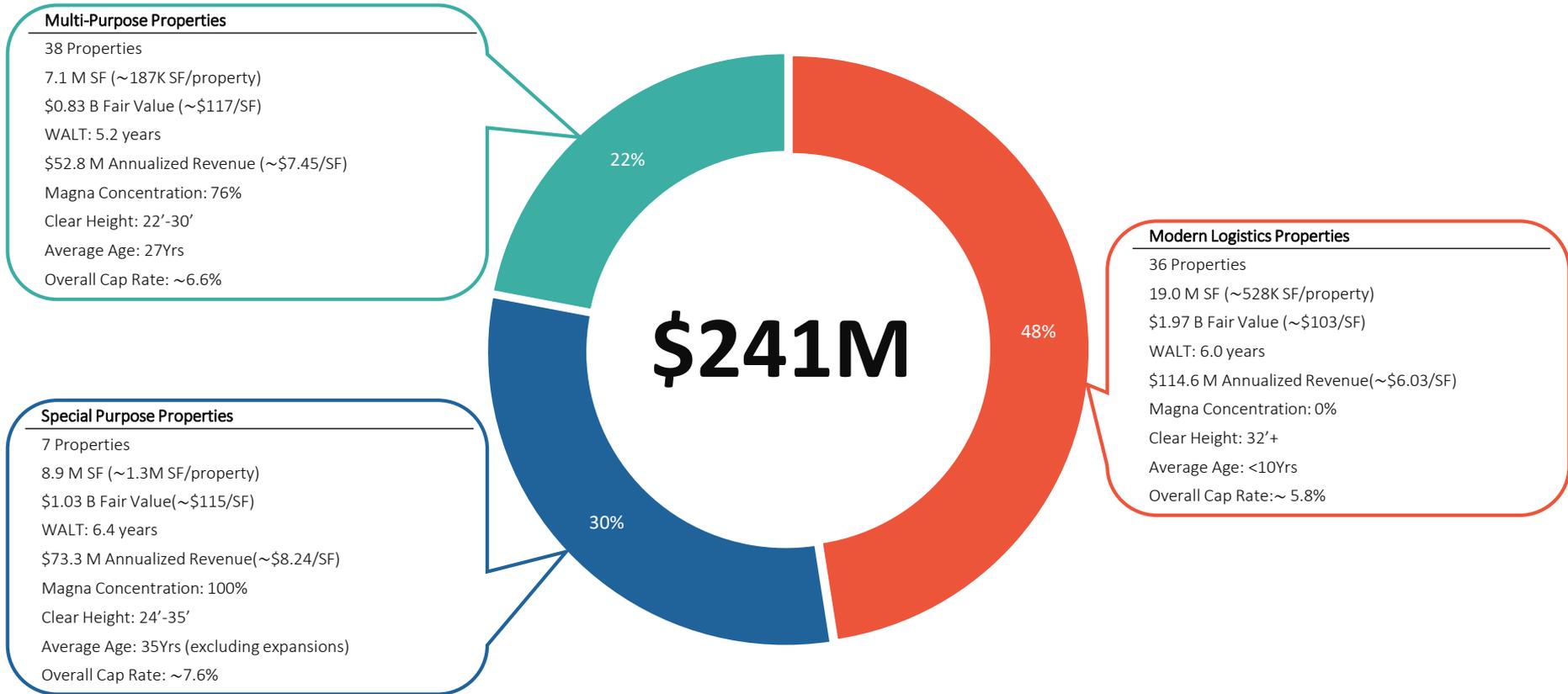## Geographically diversified asset base

Where applicable, figures include the acquisition of properties subsequent to June 30, 2019 in Born, NL, Horn Lake, MS, & Harris County, TX and two committed leases signed in Q2 2019.
Annualized revenue is calculated as rental revenue excluding tenant recoveries, recognized in accordance with IFRS in June 2019 multiplied by 12 months.

PORTFOLIO SEGMENTATION BY CATEGORY

Income-Producing Properties by Annualized Revenue Segmented by Category

Multi-Purpose Properties

38 Properties

7.1 M SF (~187K SF/property)

$0.83 B Fair Value (~$117/SF)

WALT: 5.2 years

$52.8 M Annualized Revenue (~$7.45/SF)

Magna Concentration: 76%

Clear Height: 22'-30'

Average Age: 27Yrs

Overall Cap Rate: ~6.6%

Special Purpose Properties

7 Properties

8.9 M SF (~1.3M SF/property)

$1.03 B Fair Value(~$115/SF)

WALT: 6.4 years

$73.3 M Annualized Revenue(~$8.24/SF)

Magna Concentration: 100%

Clear Height: 24'-35'

Average Age: 35Yrs (excluding expansions)

Overall Cap Rate: ~7.6%

Modern Logistics Properties

36 Properties

19.0 M SF (~528K SF/property)

$1.97 B Fair Value (~$103/SF)

WALT: 6.0 years

$114.6 M Annualized Revenue(~$6.03/SF)

Magna Concentration: 0%

Clear Height: 32'+

Average Age: <10Yrs

Overall Cap Rate:~ 5.8%

$241M

22%

48%

30%

Total Annualized Revenue of $241M with an overall WALT of 6.0 years

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Annualized revenue is calculated as rental revenue excluding tenant recoveries, recognized in accordance with IFRS in June 2019 multiplied by 12 months.

LEASE EXPIRATION PROFILE

Lease Expiration by Annualized Revenue
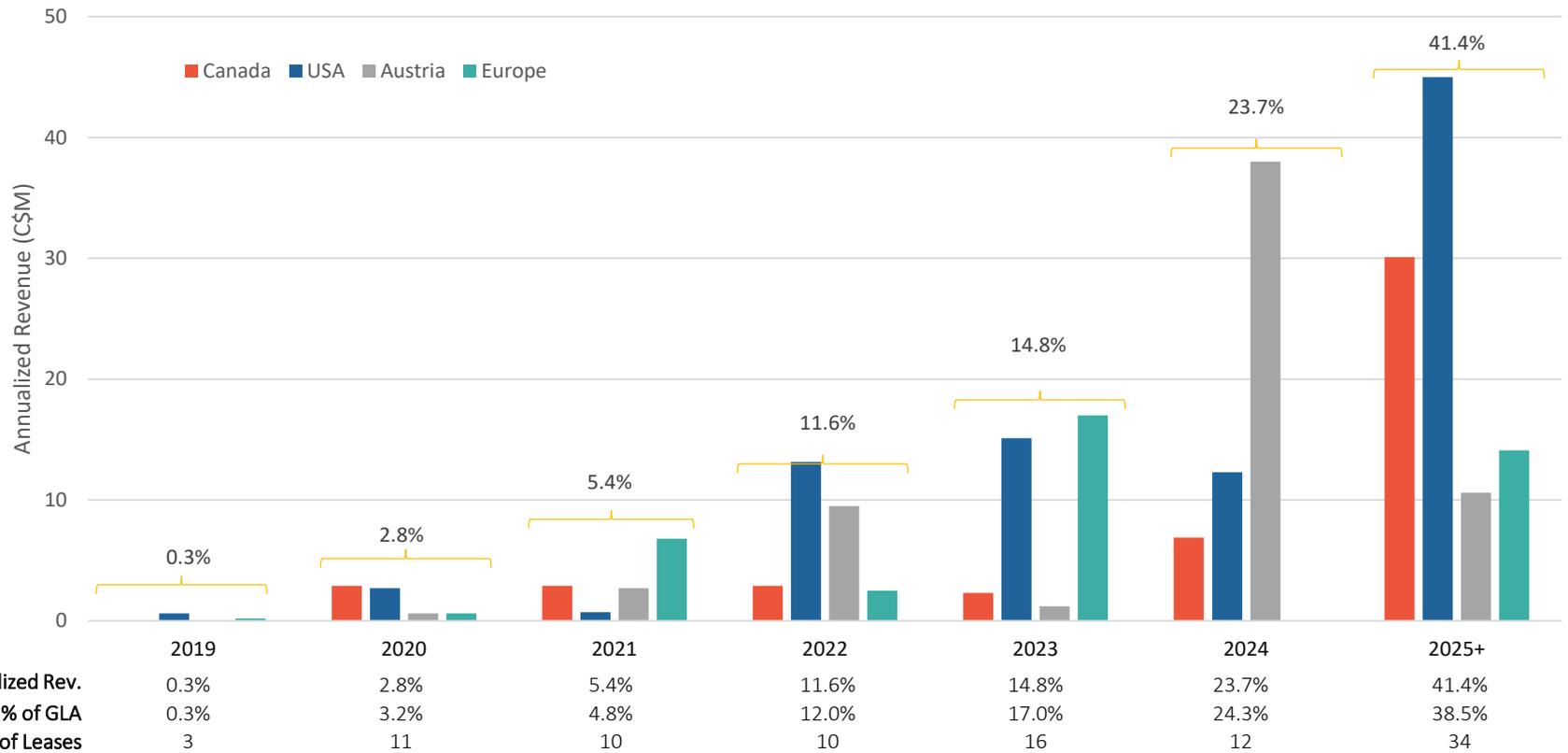
Annualized Revenue	**$241M**	Overall WALT	**6.0 Years**	Occupancy	**99.3%**

■ Canada ■ USA ■ Austria ■ Europe

Annualized Revenue (C$M)

	2019	2020	2021	2022	2023	2024	2025+
	0.3%	2.8%	5.4%	11.6%	14.8%	23.7%	41.4%

	2019	2020	2021	2022	2023	2024	2025+
% of Annualized Rev.	0.3%	2.8%	5.4%	11.6%	14.8%	23.7%	41.4%
% of GLA	0.3%	3.2%	4.8%	12.0%	17.0%	24.3%	38.5%
# of Leases	3	11	10	10	16	12	34

Staggered and geographically diversified lease maturity profile

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Annualized revenue is calculated as rental revenue excluding tenant recoveries, recognized in accordance with IFRS in June 2019 multiplied by 12 months.

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HIGH QUALITY TENANT BASE

Top 10 Tenants		Annualized Revenue %[1]	GLA %[1]	WALT	Credit Rating[2]
Magna	MAGNA	45%	38%	5.7	A (low)
E-Commerce User[2]		6%	6%	20.0	AA (low)
ADESA	ADESA	3%	1%	10.1	BB (low)
Restoration Hardware	RH	3%	3%	8.8	NR
Ingram Micro	INGRAM MICRO	2%	3%	5.5	BBB (low)
MARS Petcare	MARS petcare	2%	3%	2.8	NR
Wayfair	wayfair	2%	2%	6.3	NR
Hanon Systems	HANON SYSTEMS	2%	1%	13.6	AA
Ricoh	RICOH	2%	2%	6.0	BBB (high)
Grupo Antolin	GRUPO ANTOLIN	2%	2%	9.3	B (high)
Top 10 Tenants		**69%**	**66%**	**7.5**	

Other Tenants

Samsung	SAMSUNG
Ace Hardware	ACE Hardware
Jet.com	Jet
Torrid	TORRID
LGI TechLog	LGI Logistics Group International MEMBER OF ELANDERS GROUP
Milwaukee Tools	Milwaukee
Geodis	GEODIS
Van Uden Logistics	vanUden
Kühne + Nagel	KUEHNE+NAGEL
Cardinal Health	CardinalHealth
Mercedes-Benz	Mercedes-Benz

Creditworthy non-Magna tenants each comprising less than 10% of Revenue and GLA

[1] Proforma E-Commerce property under development in Texas scheduled to be completed in Q3/19 and the acquisition of properties in Born, NL, & Horn Lake, MS.
[2] Credit rating is quoted on the DBRS equivalent rating scale.

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BALANCE SHEET STRENGTH

Capitalization

Unit Price (08/26/2019)	$62.26
Units Outstanding	49.4
Market Capitalization	$3,101
Credit Facility	$0
Debentures 3.788% due Jul/21	$250
Debentures 3.873% due Nov/23	$400
Term Loan 1.225% due Dec/22	$250
Term Loan 2.202% due Dec/25	$300
Total Unsecured Debt (interest bearing)	$1,200
Less: Cash and Cash Equivalents	$447
Less: Proceeds from Assets Held For Sale	$50.5
Add: Non-controlling Interests	$1
Enterprise Value	$3,804

Debt Maturity Profile

- Available Liquidity under credit facility which matures in February 2023
- Credit Facility
- $250M Debentures 3.788% due July/21 swapped into Euros with an effective interest rate of 2.68%
- $400M Debentures 3.873% due Nov/23 swapped into Euros with an effective interest rate of 2.43%
- US$185M Term Loan LIBOR+ due Dec/22 swapped into Euros with an effective interest rate of 1.225%
- $300M Term Loan CDOR+ due Dec/25 swapped into Euros with an effective interest rate of 2.202%

Available Liquidity

Cash and Cash Equivalents	$447
Proceeds from Assets Held For Sale	$51
Credit Facility Available	$500
Total Available Liquidity	$998
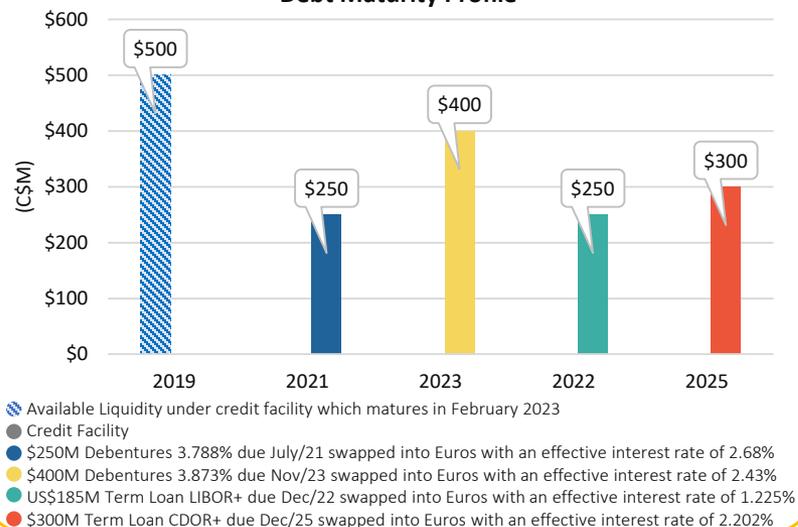
Select Debt Metrics

LTM Adj. EBITDA / LTM Interest	9.3x
Net Debt / LTM Adj. EBITDA	3.7x
LTM FFO / Net Debt	23%
Net Debt / Fair Value of Investment Properties	18%
Net Debt / Enterprise Value	18%
Unencumbered Assets / Unsecured Net Debt	5.5x
Secured Debt / Fair Value of Investment Properties	0%
Incremental Net Debt Capacity at 35% Net Leverage Ratio	$1,010M

Industry leading balance sheet with significant liquidity and fully unencumbered assets

Where applicable, figures include the acquisition of properties subsequent to June 30, 2019 in Born, NL, Horn Lake, MS, & Harris County, TX and two committed leases signed in Q2 2019.
Market capitalization and enterprise value are as at Aug 26, 2019.
Total Unsecured Debt excludes swap mark-to-market liabilities and lease obligations.

CREDIT METRICS SUMMARY

- The following table was sourced from DBRS' Canadian Real Estate Peer Comparison dated January 2019.

DBRS Canadian Real Estate Peer Comparison[1]:

	Granite	Peer Group Average	Granite Rank Among Peer Group
Total Debt to Capital	24.1%	48.4%	#1
Total Debt to EBITDA	4.8x	9.3x	#1
Cash Flow to Total Debt[2]	0.26x	0.09x	#1
Debt Service Coverage[2]	9.74x	2.64x	#1
EBITDA Interest Coverage	9.74x	3.38x	#1
Distributions to FFO[2,3]	70.1%	70.5%	#4

Granite's balance sheet offers a competitive advantage

[1] Source: DBRS Canadian Real Estate Peer Comparison for 16 issuers as of January 2019. Credit metrics for each issuer are as of the dates indicated in the report. Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the Canadian Real Estate Peer issuers used in the study.
[2] Peer Group Average excludes Choice Properties (metric is N/A per DBRS)
[3] Peer Group Average excludes Morguard Corporation

FINANCIAL FLEXIBILITY & TARGET LONG-TERM LEVERAGE RATIO

- Strong balance sheet provides pathway for measured growth with potential for further diversification and optimization of the portfolio
- Target long term net leverage ratio of ~35% while maintaining patient and opportunistic approach to acquisitions and development
- Long term leverage target fully reflected in current credit ratings from Moody's and DBRS

Incremental Net Debt Capacity

Net Leverage Ratio	Incremental Debt Capital ($ M)
18% (current)	N/A
30%	$661
35%	$1,010
40%	$1,418

Rating Agency Commentary

Moody's 03/13/2019: Baa2 (Stable)
"The rating reflects the REIT's commitment to maintaining a conservative capital structure, with moderate long-term target leverage of debt/total assets under 40% and fully unencumbered asset base, as the REIT executes its strategic growth plan and enters the second, accelerated growth stage of the portfolio transformation. The ratings are further supported by Granite's good liquidity and long-term net-lease contracts with minimal rollover that result in stable earnings. A ratings upgrade would be contingent upon greater tenant diversification with Magna comprising less than 40% of Granite's total revenues, while maintaining net debt/EBITDA closer to 5.5x, fixed charge coverage above 4.0x and secured debt % gross assets at or below 10%."

DBRS 4/01/2019: BBB (Stable)
"The Stable rating outlook takes into consideration Granite's strong progress toward executing its strategic initiatives, including instating Kevan Gorrie as the new chief executive officer (CEO); investing $775.1 million into acquisitions and developments of modern assets in key e-commerce and distribution markets, with future contractual commitments of $457.0 million through Q3 2019; reducing Magna exposure to 54% of annualized rental revenue via disposing of $773.3 million in assets, including five special purpose properties in Ontario and the United States; and DBRS's expectation that total debt-to-EBITDA will remain below 8.0x through YE2020."

Industry leading balance sheet with significant liquidity and fully unencumbered assets

Where applicable, figures include the acquisition of properties subsequent to June 30, 2019 in Born, NL, Horn Lake. MS, & Harris County, TX and two committed leases signed in Q2 2019.
Net leverage excludes swap mark-to-market liabilities and lease obligations.

KEY DIFFERENCES BETWEEN GRANITE AND OTHER REITs

Global footprint including Canada, US, and Europe

Unencumbered assets and low leverage

Significant liquidity and incremental debt capacity

Historically low maintenance capex / tenant improvements / leasing commissions

Favorable operating leverage results in significant pass-through of cash flow

Prudent payout ratio targets

Disciplined and opportunistic approach to acquisitions, dispositions, and development

Benefits of a REIT with the financial flexibility of a corporation

2020 Logistics Drive, Mississauga, ON / Pearson International Airport

CANADIAN REAL ESTATE DEBT PEER COMPARISON[1]

Total Debt-to-Capital
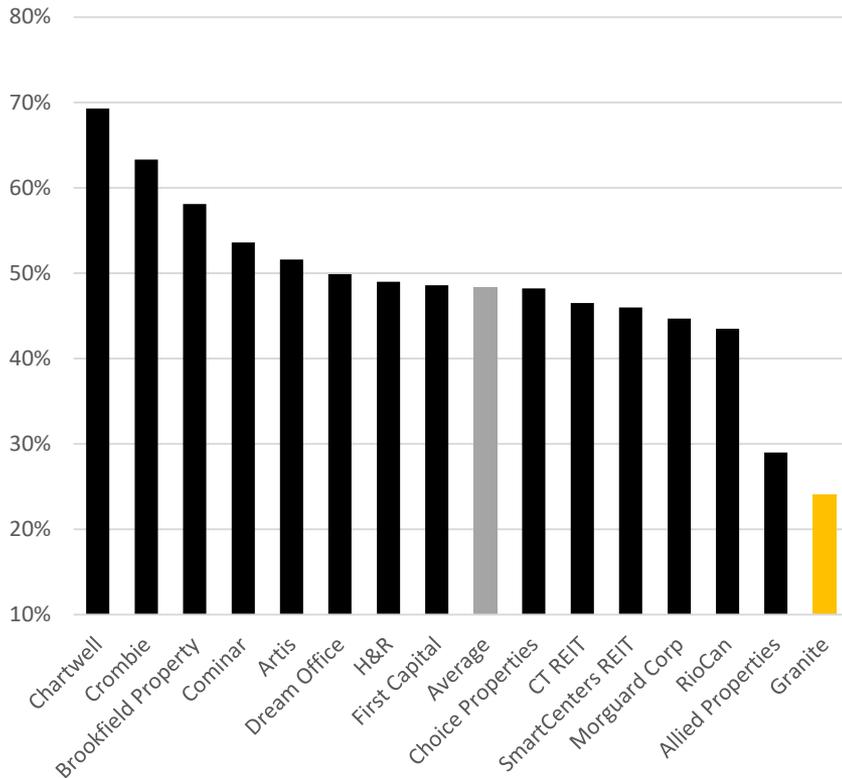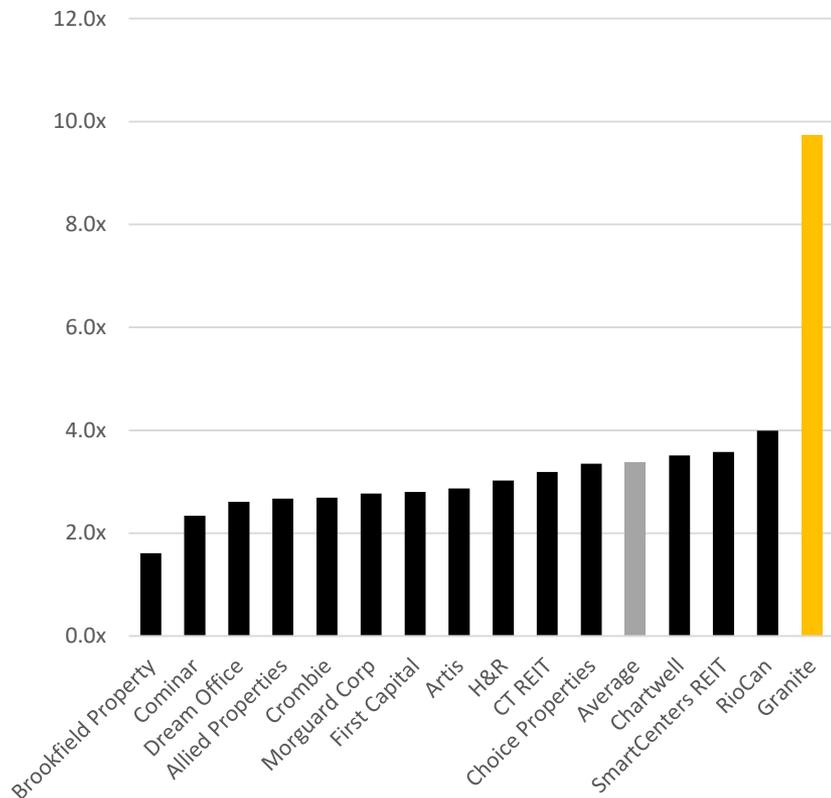
Total Debt-to-EBITDA
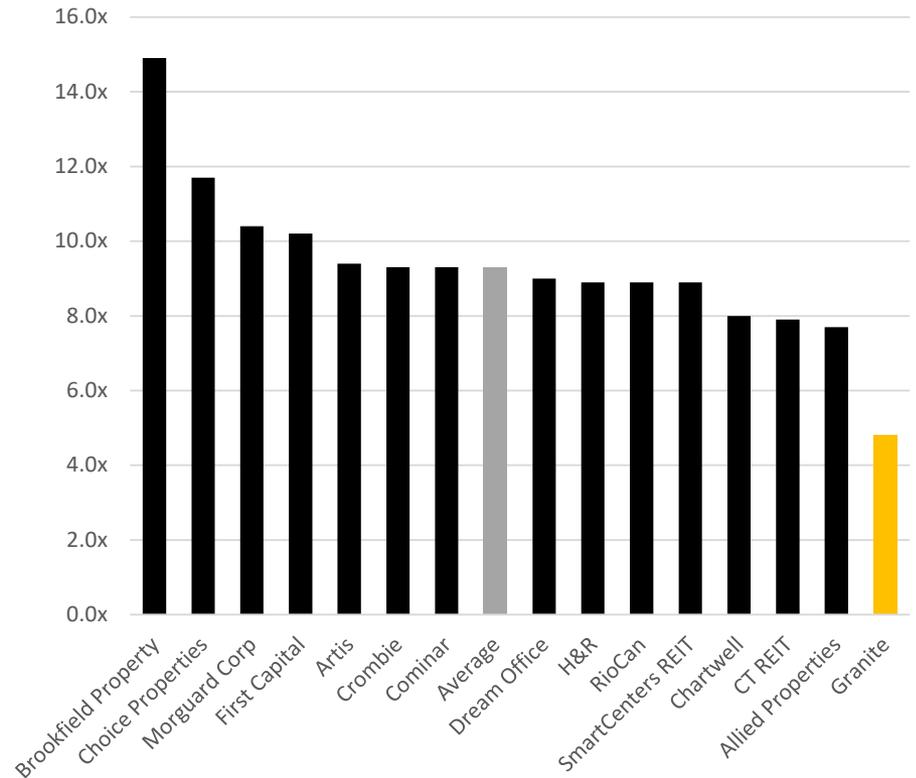
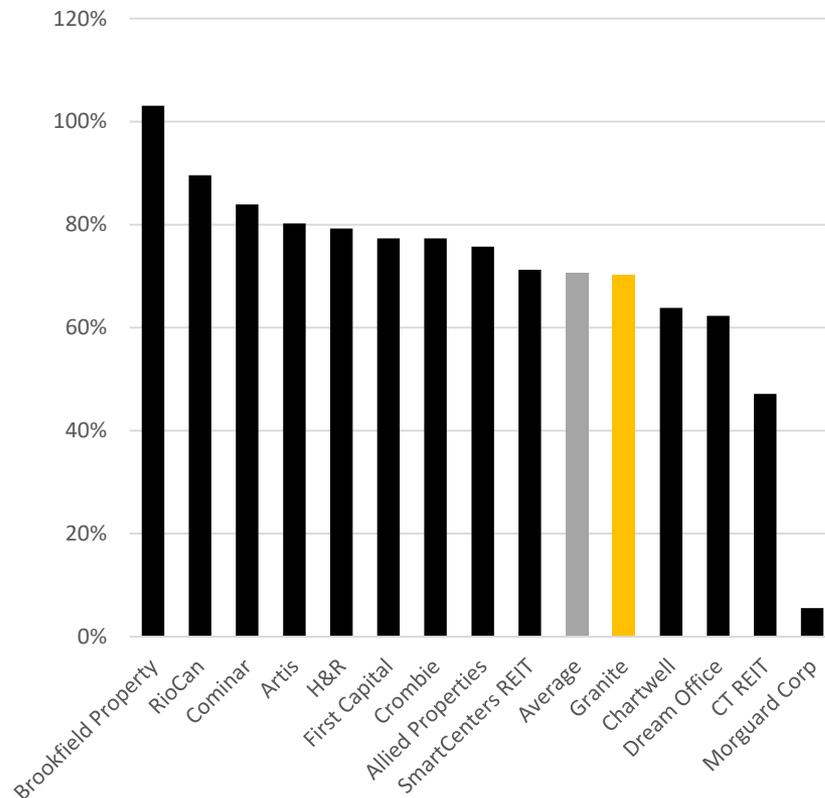**Granite has the lowest leverage within DBRS[1] universe of Canadian Real Estate entities**

[1] Source: DBRS Canadian Real Estate Peer Comparison January 2019. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2017 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the Canadian Real Estate Peer issuers used in the study.

CANADIAN REAL ESTATE DEBT PEER COMPARISON[1]

EBITDA Interest Coverage

Distributions/Cash Flow from Operations[2]

Granite has leading cash flow coverage metrics among DBRS[1] universe of Canadian Real Estate entities

[1] Source: DBRS Canadian Real Estate Peer Comparison January 2019. Credit metrics for each issuer are as of the dates indicated in the report (December 31, 2017 for Granite). Certain terms used, such as EBITDA and FFO, do not have standardized meanings under IFRS and as such may not be comparable between the Canadian Real Estate Peer issuers used in the study.

[2] Choice Properties excluded as metric is N/A per DBRS Canadian Real Estate Peer Comparison

LEADERSHIP TEAM

Kevan Gorrie
- President and Chief Executive Officer
- Over 20 years of real estate experience in Canada, the United States and Germany.
- Previously served as the President and Chief Executive Officer of PIRET, where he led the business until its strategic sale to Blackstone Property Partners and Ivanhoé Cambridge in May 2018.

Teresa Neto
- Chief Financial Officer
- Over 30 years of varied business experience, including thirteen years as a CFO for publicly-traded real estate investment trusts in Canada.
- Previously served as the CFO of Pure Industrial Real Estate Trust and prior to that at Northwest Healthcare Properties REIT.

Lorne Kumer
- Executive Vice President, Head of Global Real Estate
- Over 25 years of experience in the real estate industry working for both public and private development companies
- Experience includes acquisitions, due diligence, leasing, land use and development approvals, sales and construction

Michael Ramparas
- Senior Vice President, Global Real Estate and Head of Investments
- Over 16 years of broad work experience with a focus on real estate, equity investments, and corporate underwriting.
- Previously held senior positions at Fortress Investment Group and Hexagon Capital Partners