

Granite REIT - Portfolio Overview

Values as at Q4 2025

	Investment Properties - Fair Value ⁽¹⁾ (CAD, millions)	%	Square Feet ⁽¹⁾ (millions)	%	Annualized Revenue ⁽²⁾ (CAD, millions)	%	Property Count ⁽¹⁾
COUNTRY							
Canada	2,046.1	21.6	7.0	11.2	100.1	18.9	35
USA	4,912.7	51.8	38.0	60.7	260.7	49.2	67
North America	6,958.8		45.0		360.8		102
Austria	886.1	9.3	7.5	12.0	77.8	14.7	9
Germany	658.4	6.9	4.7	7.5	40.5	7.6	14
Netherlands	820.0	8.7	5.2	8.3	47.4	9.0	15
United Kingdom	36.0	0.4	0.2	0.3	3.1	0.6	1
Europe	2,400.5		17.6		168.8		39
	9,359.3		62.6		529.6		141
Development Properties	119.1	1.3	-	-	-	-	6
	9,478.4	100.0	62.6	100.0	529.6	100.0	147
PROPERTY CATEGORIES							
Distribution/E-commerce	6,847.9	72.2	48.3	77.1	362.8	68.5	100
Special Purpose	1,255.4	13.3	8.9	14.2	94.8	17.9	7
Industrial/Warehouse	1,102.1	11.6	4.8	7.7	62.3	11.8	31
Flex/Office	153.9	1.6	0.6	1.0	9.7	1.8	3
	9,359.3		62.6		529.6		141
Development Properties	119.1	1.3	-	-	-	-	6
	9,478.4	100.0	62.6	100.0	529.6	100.0	147
PROPERTY PROFILE (000's of square feet)							
Less than 100	287.3	3.0	0.9	1.4	15.5	2.9	16
100-200	927.2	9.8	4.0	6.4	50.7	9.6	26
200-300	1,319.0	13.9	6.0	9.6	66.5	12.5	24
300-500	1,655.9	17.5	11.8	18.9	93.1	17.6	30
Greater than 500	5,169.9	54.5	39.9	63.7	303.8	57.4	45
	9,359.3		62.6		529.6		141
Development Properties	119.1	1.3	-	-	-	-	6
	9,478.4	100.0	62.6	100.0	529.6	100.0	147
	Investment Properties - Fair Value ⁽¹⁾ (CAD, millions)	%	Square Feet ⁽¹⁾ (millions)	%	Annualized Revenue ⁽²⁾ (CAD, millions)	%	Lease Count ⁽¹⁾
UTILIZATION							
Magna	2,140.6	22.6	12.1	19.4	139.2	26.3	27
Non-Magna	7,151.3	75.4	49.2	78.6	390.4	73.7	147
Vacant	67.4	0.7	1.3	2.0	-	-	-
	9,359.3		62.6		529.6		174
Development Properties	119.1	1.3	-	-	-	-	-
	9,478.4	100.0	62.6	100.0	529.6	100.0	174
EXPIRY							
Vacant	67.4	0.7	1.3	2.0	-	-	-
2026	813.2	8.6	2.8	4.5	29.5	5.6	18
2027	1,078.3	11.4	6.1	9.7	54.7	10.3	22
2028	1,407.2	14.8	10.6	16.9	80.0	15.1	29
2029	1,085.8	11.4	7.9	12.6	71.8	13.6	26
2030	1,247.6	13.2	7.3	11.6	71.1	13.4	26
2031	149.1	1.6	1.9	3.0	13.1	2.5	8
2032	1,075.2	11.3	5.7	9.1	52.9	10.0	14
2033	789.5	8.3	6.2	9.9	48.1	9.1	13
2034	599.8	6.3	5.2	8.3	48.2	9.1	3
2035	177.3	1.9	1.7	2.7	17.1	3.2	6
2036	101.5	1.1	0.6	1.0	3.7	0.7	2
2037	18.3	0.2	0.3	0.5	2.3	0.4	2
2038	-	-	-	-	-	-	-
2039	390.0	4.1	2.5	4.0	21.3	4.0	2
2040	-	-	-	-	-	-	-
2041	254.9	2.7	2.1	3.5	9.7	1.8	2
2042	-	-	-	-	-	-	-
2043	104.2	1.1	0.4	0.7	6.1	1.2	1
	9,359.3		62.6		529.6		174
Development Properties	119.1	1.3	-	-	-	-	-
	9,478.4	100.0	62.6	100.0	529.6	100.0	174

⁽¹⁾ Assets held for sale are excluded from investment properties and related property metrics. Accordingly, two such assets that were held for sale as at December 31, 2025 were excluded from investment properties and related property metrics as at December 31, 2025.

⁽²⁾ Annualized revenue is calculated as the contractual base rent for the month subsequent to the quarterly reporting period multiplied by 12 months, in millions.