

Statement of Trust Income Allocations and Designations

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2018

TRUST NAME: Granite Real Estate Investment Trust  
 ADDRESS (1): 77 King Street West, 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: 2019/02/22  
 PHONE: (647)925-7500  
 PRIMARY E-MAIL: jr@granitereit.com  
 SECONDARY E-MAIL: N/A

SYMBOL: GRT.UN  
 WEBSITE: <http://www.granitereit.com> Go

CALCULATION METHOD: PER CENT  
 PER CENT - ALLOCATION MUST ADD TO 100  
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

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)

T3 Box No.	R16 Box No.	Description	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
		Total Distribution (\$) Per Unit	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.23300	1.20000	
		Record Date	2018/01/31	2018/02/28	2018/03/29	2018/04/30	2018/05/31	2018/06/29	2018/07/31	2018/08/31	2018/09/28	2018/10/31	2018/11/30	2018/12/31	2018/12/31	
		Payment Date	2018/02/15	2018/03/15	2018/04/16	2018/05/15	2018/06/15	2018/07/16	2018/08/15	2018/09/14	2018/10/15	2018/11/15	2018/12/14	2019/01/15	2019/01/15	
		Total Cash Distribution (\$) Per Unit	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.22700	0.23300	0.30000	
		Total Non Cash Distribution (\$) Per Unit													0.90000	
		<b>Total Income (\$) per unit being allocated</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.22700</b>	<b>0.23300</b>	<b>1.20000</b>	
21	A	Capital gain														
49	C1	Actual Amount of Eligible Dividends	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001	0.00001
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266	45.95266
26 OTHER INCOME	G	<b>G- Other Income</b> (Investment Income)	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733	54.04733
42	M	Return of Capital														
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>	<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:**  
 Please refer to any NR4 slips, 1042S forms, or investment statements provided by your broker to determine the amount of withholding taxes which have been deducted from your monthly distributions. Please inquire of your tax advisor as to how these withholding tax amounts may be claimed as foreign tax credits or foreign tax deductions in order to reduce your total amount of income taxes payable.  
 Please note that Distribution 13 consisted of a cash portion - \$0.30/unit - and a non-cash (unit) portion - \$0.90/unit. In most cases, Canadian unitholders should be able to add the non-cash portion of this distribution to the adjusted tax basis of their units; however, please consult with your tax advisor as to the exact treatment of this distribution.