

Granite REIT - Portfolio Overview

Values as at Q4 2019

COUNTRY	Investment Properties -	%	Square	%	Annualized	%	Property
	Fair Value		Feet		Revenue ⁽¹⁾		Count
	(CAD millions)		(millions)		(CAD, millions)		
Canada	979.3	22.0	5.9	14.8	48.5	18.2	26
USA	1,951.3	43.8	20.0	50.0	116.3	43.5	30
North America	2,930.6		25.9		164.8		56
Austria	806.4	18.1	8.1	20.2	61.9	23.2	11
Czech Republic	27.9	0.6	0.3	0.8	2.7	1.0	1
England	10.0	0.2	0.1	0.3	0.8	0.3	1
Germany	375.5	8.4	3.5	8.7	24.0	9.0	10
Netherlands	196.7	4.4	1.7	4.2	10.9	4.1	4
Poland	24.4	0.5	0.3	0.7	1.4	0.5	1
Spain	6.1	0.1	0.1	0.3	0.6	0.2	1
Europe	1,447.0		14.1		102.3		29
	4,377.6		40.0		267.1		85
Properties Under Development	51.3	1.2	-	-	-	-	3
Land Held For Development	29.0	0.7	-	-	-	-	3
	4,457.9	100.0	40.0	100.0	267.1	100.0	91

PROPERTY CATEGORIES

Modern Warehouse	2,509.3	56.3	24.3	60.7	142.6	53.4	42
Special Purpose	1,026.1	23.0	8.9	22.3	72.3	27.1	7
Multi-Purpose	842.2	18.8	6.8	17.0	52.2	19.5	36
	4,377.6		40.0		267.1		85
Properties Under Development	51.3	1.2	-	-	-	-	3
Land Held For Development	29.0	0.7	-	-	-	-	3
	4,457.9	100.0	40.0	100.0	267.1	100.0	91

PROPERTY PROFILE (000's of square feet)

Less than 100	113.0	2.5	0.7	1.8	6.3	2.4	10
100-200	400.6	9.0	2.0	5.0	22.7	8.5	13
200-300	561.6	12.6	4.7	11.7	34.5	12.9	19
300-500	483.7	10.8	4.7	11.7	30.2	11.3	13
Greater than 500	2,818.7	63.2	27.9	69.8	173.4	64.9	30
	4,377.6		40.0		267.1		85
Properties Under Development	51.3	1.2	-	-	-	-	3
Land Held For Development	29.0	0.7	-	-	-	-	3
	4,457.9	100.0	40.0	100.0	267.1	100.0	91

UTILIZATION	Investment Properties -	%	Square	%	Annualized	%	Lease
	Fair Value		Feet		Revenue ⁽¹⁾		Count
	(CAD millions)		(millions)		(CAD, millions)		
Magna	1,676.6	37.6	14.0	35.0	112.1	42.0	35
Non-Magna	2,701.0	60.5	25.6	64.0	155.0	58.0	68
Vacant	-	-	0.4	1.0	-	-	-
	4,377.6		40.0		267.1		103
Properties Under Development	51.3	1.2	-	-	-	-	-
Land Held For Development	29.0	0.7	-	-	-	-	-
	4,457.9	100.0	40.0	100.0	267.1	100.0	103

EXPIRY

Vacant	-	-	0.4	1.0	-	-	-
2020	206.6	4.6	0.7	1.6	3.6	1.3	6
2021	234.7	5.3	1.7	4.2	12.9	4.8	10
2022	600.7	13.5	4.6	11.6	30.8	11.5	12
2023	501.2	11.2	5.7	14.1	33.6	12.6	15
2024	911.5	20.4	9.1	22.8	58.7	22.0	15
2025	321.6	7.2	2.8	7.0	18.3	6.9	10
2026	161.8	3.6	2.3	5.8	9.4	3.5	8
2027	38.2	0.9	0.3	0.8	2.3	0.9	1
2028	354.0	7.9	4.5	11.3	26.6	10.0	9
2029	249.7	5.6	2.1	5.3	19.6	7.3	6
2030	-	-	0.4	1.0	2.3	0.9	1
2031	25.5	0.6	0.4	1.0	1.9	0.7	2
2032	353.3	7.9	2.1	5.3	19.0	7.1	4
2033	99.8	2.2	0.4	1.0	6.4	2.4	2
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	319.0	7.2	2.5	6.2	21.7	8.1	2
Total	4,377.6		40.0		267.1		103
Properties Under Development	51.3	1.2	-	-	-	-	-
Land Held For Development	29.0	0.7	-	-	-	-	-
	4,457.9	100.0	40.0	100.0	267.1	100.0	103

⁽¹⁾ Annualized revenue is calculated as rental revenue excluding tenant recoveries, recognized in accordance with IFRS, in December 2019 multiplied by 12 months, in millions.