

## Granite REIT - Portfolio Overview Values as at Q4 2021

	Investment Properties - Fair Value <sup>(1)</sup> (CAD, millions)	%	Square Feet (millions)	%	Annualized Revenue <sup>(1)(2)</sup> (CAD, millions)	%	Property Count
<b>COUNTRY</b>							
Canada	1,648.7	20.7	6.4	11.6	58.9	16.3	33
USA	4,089.7	51.3	32.8	59.5	184.7	51.3	52
<b>North America</b>	<b>5,738.4</b>		<b>39.2</b>		<b>243.6</b>		<b>85</b>
Austria	773.8	9.7	7.5	13.6	60.0	16.7	9
Germany	425.7	5.4	3.5	6.4	23.9	6.6	10
Netherlands	789.5	9.9	4.9	8.9	32.7	9.1	15
<b>Europe</b>	<b>1,989.0</b>		<b>15.9</b>		<b>116.6</b>		<b>34</b>
	<b>7,727.4</b>		<b>55.1</b>		<b>360.2</b>		<b>119</b>
Properties Under Development	162.8	2.0	-	-	-	-	9
Land Held For Development	81.0	1.0	-	-	-	-	3
	<b>7,971.2</b>	<b>100.0</b>	<b>55.1</b>	<b>100.0</b>	<b>360.2</b>	<b>100.0</b>	<b>131</b>
<b>PROPERTY CATEGORIES</b>							
Distribution/E-commerce	5,462.3	68.5	40.4	73.3	236.3	65.6	75
Special Purpose	1,113.2	14.0	8.9	16.1	73.6	20.4	7
Industrial/Warehouse	993.8	12.5	5.1	9.3	41.5	11.5	33
Flex/Office	158.1	2.0	0.7	1.3	8.8	2.5	4
	<b>7,727.4</b>		<b>55.1</b>		<b>360.2</b>		<b>119</b>
Properties Under Development	162.8	2.0	-	-	-	-	9
Land Held For Development	81.0	1.0	-	-	-	-	3
	<b>7,971.2</b>	<b>100.0</b>	<b>55.1</b>	<b>100.0</b>	<b>360.2</b>	<b>100.0</b>	<b>131</b>
<b>PROPERTY PROFILE (000's of square feet)</b>							
Less than 100	223.9	2.8	0.8	1.5	7.9	2.2	14
100-200	699.5	8.8	3.0	5.4	30.9	8.6	19
200-300	855.9	10.8	4.4	8.0	35.6	9.9	18
300-500	1,339.4	16.8	10.4	18.9	63.9	17.7	27
Greater than 500	4,608.7	57.8	36.5	66.2	221.9	61.6	41
	<b>7,727.4</b>		<b>55.1</b>		<b>360.2</b>		<b>119</b>
Properties Under Development	162.8	2.0	-	-	-	-	9
Land Held For Development	81.0	1.0	-	-	-	-	3
	<b>7,971.2</b>	<b>100.0</b>	<b>55.1</b>	<b>100.0</b>	<b>360.2</b>	<b>100.0</b>	<b>131</b>
<b>UTILIZATION</b>							
Magna	1,895.0	23.8	12.4	22.4	104.3	29.0	29
Non-Magna	5,832.4	73.2	42.6	77.3	255.9	71.0	136
Vacant	-	-	0.1	0.3	-	-	-
	<b>7,727.4</b>		<b>55.1</b>		<b>360.2</b>		<b>165</b>
Properties Under Development	162.8	2.0	-	-	-	-	-
Land Held For Development	81.0	1.0	-	-	-	-	-
	<b>7,971.2</b>	<b>100.0</b>	<b>55.1</b>	<b>100.0</b>	<b>360.2</b>	<b>100.0</b>	<b>165</b>
<b>EXPIRY</b>							
Vacant	-	-	0.1	0.3	-	-	-
2022	603.1	7.6	2.6	4.7	13.2	3.7	19
2023	1,237.4	15.5	9.1	16.5	49.3	13.7	32
2024	980.5	12.3	9.8	17.9	63.2	17.5	22
2025	657.7	8.3	3.6	6.5	24.8	6.9	13
2026	697.9	8.8	4.8	8.7	29.4	8.1	21
2027	697.9	8.8	4.5	8.1	31.6	8.8	14
2028	380.1	4.8	5.0	9.1	30.5	8.5	11
2029	483.4	6.1	3.9	7.1	27.4	7.6	8
2030	359.3	4.5	2.5	4.5	16.7	4.7	10
2031	86.2	1.1	0.9	1.6	4.8	1.3	2
2032	477.0	6.0	2.1	3.8	20.1	5.6	4
2033	99.2	1.2	0.5	0.9	6.4	1.8	2
2034	122.6	1.5	1.0	1.8	5.1	1.4	1
2035	74.8	0.9	0.4	0.7	3.2	0.9	2
2036	66.0	0.8	0.4	0.7	4.0	1.1	1
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	494.2	6.2	2.5	4.5	20.3	5.6	2
2040	-	-	-	-	-	-	-
2041	210.1	2.6	1.4	2.6	10.2	2.8	1
<b>Total</b>	<b>7,727.4</b>		<b>55.1</b>		<b>360.2</b>		<b>165</b>
Properties Under Development	162.8	2.0	-	-	-	-	-
Land Held For Development	81.0	1.0	-	-	-	-	-
	<b>7,971.2</b>	<b>100.0</b>	<b>55.1</b>	<b>100.0</b>	<b>360.2</b>	<b>100.0</b>	<b>165</b>

<sup>(1)</sup> Assets held for sale are excluded from investment properties and related property metrics. Accordingly, three such assets that were held for sale as at December 31, 2021 were excluded from investment properties and related property metrics as at December 31, 2021.

<sup>(2)</sup> Annualized revenue is calculated as rental revenue excluding tenant recoveries, recognized in accordance with IFRS, in December 2021 multiplied by 12 months, in millions.