Statement of Trust Income Allocations and Designations

Select: ☑ T3 ☑ R16 ☑ AMENDED POSTING ☐ SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2015

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: 2016/03/01
PHONE: (647) 925-7500
PRIMARY E-MAIL: ir@granitereit.com
SECONDARY E-MAIL: N/A

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

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)

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

T3 Box No.	R16 Box No.		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 ($) Per Unit	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200		
		Record Date	2015/01/30	2015/02/27	2015/03/31	2015/04/30	2015/05/29	2015/06/30	2015/07/31	2015/08/31	2015/09/30	2015/10/30	2015/11/30	2015/12/31		
		Payment Date	2015/02/17	2015/03/16	2015/04/15	2015/05/15	2015/06/15	2015/07/15	2015/08/14	2015/09/15	2015/10/15	2015/11/16	2015/12/15	2016/01/15		
		Total Cash Distribution ($) Per Unit	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200	0.19200		
		Total Non Cash Distribution ($) Per Unit														
		Total Income ($) per unit being allocated	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**	**0.19200**		
21	A	Capital gain														
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend	0.00044	0.00044	0.00044	0.00044	0.00044	0.00044	0.00044	0.00044	0.00044	0.00044	0.00044	0.00044		
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income	62.11313	62.11313	62.11313	62.11313	62.11313	62.11313	62.11313	62.11313	62.11313	62.11313	62.11313	62.11313		
26 OTHER INCOME	G	**G- Other Income** (Investment Income)	19.32606	19.32606	19.32606	19.32606	19.32606	19.32606	19.32606	19.32606	19.32606	19.32606	19.32606	19.32606		
42	M	Return of Capital	18.56037	18.56037	18.56037	18.56037	18.56037	18.56037	18.56037	18.56037	18.56037	18.56037	18.56037	18.56037		
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														
Total Income Allocation (check figure)			**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**	**100.00000**		

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:
The payment date for Distribution 3 was incorrectly posted as 2016/04/15. The corrected date is now posted which is 2015/04/15.