

Granite REIT - Portfolio Overview

Values as at 2016 Q4

| COUNTRY | INVESTMENT PROPERTIES - FAIR VALUE (CAD, millions) | % | Square Feet (millions) | % | ALP (CAD, millions) | % | Property Count |
|----------------------|--|--------------|------------------------|--------------|---------------------|--------------|----------------|
| | | | | | | | |
| Canada | 763.7 | 28.8 | 7.7 | 26.0 | 58.7 | 27.1 | 40 |
| USA | 779.2 | 29.4 | 8.5 | 28.7 | 61.2 | 28.3 | 24 |
| North America | 1,542.9 | 58.2 | 16.2 | 54.7 | 119.9 | 55.4 | 64 |
| Austria | 699.0 | 26.3 | 8.1 | 27.4 | 62.8 | 29.0 | 11 |
| Czech Republic | 21.7 | 0.8 | 0.3 | 1.0 | 2.6 | 1.2 | 1 |
| England | 7.4 | 0.3 | 0.1 | 0.3 | 0.7 | 0.3 | 1 |
| Germany | 242.5 | 9.1 | 3.2 | 10.8 | 20.2 | 9.3 | 11 |
| Netherlands | 118.1 | 4.5 | 1.4 | 4.8 | 9.4 | 4.3 | 3 |
| Poland | 16.0 | 0.6 | 0.2 | 0.7 | 0.6 | 0.3 | 2 |
| Spain | 5.5 | 0.2 | 0.1 | 0.3 | 0.4 | 0.2 | 1 |
| Europe | 1,110.2 | 41.8 | 13.4 | 45.3 | 96.7 | 44.6 | 30 |
| | 2,653.1 | 100.0 | 29.6 | 100.0 | 216.6 | 100.0 | 94 |

PROPERTY CATEGORIES

| | | | | | | | |
|------------------------------------|----------------|--------------|-------------|--------------|--------------|--------------|-----------|
| Modern Logistics / Dist. Warehouse | 600.0 | 22.6 | 6.9 | 23.3 | 39.4 | 18.2 | 18 |
| Multi-Purpose | 696.3 | 26.2 | 10.0 | 33.8 | 63.9 | 29.5 | 62 |
| Special Purpose | 1,350.0 | 50.9 | 12.7 | 42.9 | 113.3 | 52.4 | 12 |
| | 2,646.3 | 99.7 | 29.6 | 100.0 | 216.6 | 100.0 | 92 |
| Development Land | 6.8 | 0.3 | - | - | - | - | 2 |
| | 2,653.1 | 100.0 | 29.6 | 100.0 | 216.6 | 100.0 | 94 |

EXPIRY

| | | | | | | | |
|------------------|----------------|--------------|-------------|--------------|--------------|--------------|-----------|
| Vacant | - | - | 0.2 | 0.7 | - | - | - |
| 2017 | 100.7 | 3.8 | 1.0 | 3.4 | 4.3 | 2.0 | 6 |
| 2018 | 301.9 | 11.4 | 4.2 | 14.2 | 24.7 | 11.4 | 28 |
| 2019 | 139.0 | 5.2 | 2.0 | 6.8 | 13.2 | 6.1 | 8 |
| 2020 | 137.1 | 5.2 | 1.8 | 6.1 | 12.1 | 5.6 | 8 |
| 2021 | 105.0 | 4.0 | 1.4 | 4.7 | 11.7 | 5.4 | 6 |
| 2022 | 302.4 | 11.4 | 3.1 | 10.5 | 22.8 | 10.5 | 11 |
| 2023 | 210.7 | 7.9 | 2.9 | 9.8 | 16.5 | 7.6 | 8 |
| 2024 | 493.2 | 18.6 | 5.9 | 19.9 | 41.8 | 19.3 | 4 |
| 2025 | - | - | - | - | - | - | - |
| 2026 | 10.9 | 0.4 | 0.4 | 1.3 | 1.3 | 0.6 | 2 |
| 2027 | 79.5 | 3.0 | 0.8 | 2.7 | 7.1 | 3.3 | 2 |
| 2028 | 115.5 | 4.3 | 1.0 | 3.4 | 9.2 | 4.2 | 2 |
| 2029 | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - |
| 2032 | 650.4 | 24.5 | 4.9 | 16.5 | 51.9 | 24.0 | 7 |
| | 2,646.3 | 99.7 | 29.6 | 100.0 | 216.6 | 100.0 | 92 |
| Development Land | 6.8 | 0.3 | - | - | - | - | 2 |
| | 2,653.1 | 100.0 | 29.6 | 100.0 | 216.6 | 100.0 | 94 |

UTILIZATION

| | | | | | | | |
|------------------|----------------|--------------|-------------|--------------|--------------|--------------|-----------|
| Magna | 1,958.5 | 73.8 | 20.9 | 70.6 | 168.8 | 77.9 | 63 |
| Non-Magna | 687.8 | 25.9 | 8.5 | 28.7 | 47.8 | 22.1 | 29 |
| Vacant | - | - | 0.2 | 0.7 | - | - | - |
| | 2,646.3 | 99.7 | 29.6 | 100.0 | 216.6 | 100.0 | 92 |
| Development Land | 6.8 | 0.3 | - | - | - | - | 2 |
| | 2,653.1 | 100.0 | 29.6 | 100.0 | 216.6 | 100.0 | 94 |

PROPERTY PROFILE (000's of square feet)

| | | | | | | | |
|------------------|----------------|--------------|-------------|--------------|--------------|--------------|-----------|
| Less than 100 | 156.7 | 5.9 | 4.1 | 13.9 | 24.8 | 11.4 | 23 |
| 100-200 | 206.8 | 7.8 | 3.2 | 10.8 | 18.4 | 8.5 | 21 |
| 200-300 | 353.4 | 13.3 | 4.9 | 16.6 | 31.9 | 14.7 | 20 |
| 300-500 | 287.8 | 10.8 | 3.8 | 12.8 | 22.2 | 10.2 | 11 |
| Greater than 500 | 1,641.6 | 61.9 | 13.6 | 45.9 | 119.3 | 55.2 | 17 |
| | 2,646.3 | 99.7 | 29.6 | 100.0 | 216.6 | 100.0 | 92 |
| Development Land | 6.8 | 0.3 | - | - | - | - | 2 |
| | 2,653.1 | 100.0 | 29.6 | 100.0 | 216.6 | 100.0 | 94 |

INVESTMENT PROPERTIES CATEGORIES

| | | | | | | | |
|-----------------------------|----------------|--------------|--|--|--|--|-----------|
| Income-Producing Properties | 2,646.3 | 99.7 | | | | | 92 |
| Land Held for Development | 6.8 | 0.3 | | | | | 2 |
| | 2,653.1 | 100.0 | | | | | 94 |

The statistics posted herein are believed to be accurate at the time of posting, however, Granite will not, and disclaims any duty to, update the information.