

# Granite REIT - Portfolio Overview

								Values as at 2017 Q4
	Investment Properties - Fair Value (CAD millions)	%	Square Feet (millions)	%	Annualized Revenue <sup>(1)</sup> (CAD, millions)	%	Property Count	
<b>COUNTRY</b>								
Canada	608.9	22.3	5.6	19.3	43.7	22.2	30	
USA	870.4	31.8	10.0	34.4	56.0	28.4	25	
<b>North America</b>	<u>1,479.3</u>		<u>15.6</u>		<u>99.7</u>		<u>55</u>	
Austria	780.0	28.5	8.1	27.9	61.8	31.4	11	
Czech Republic	24.0	0.9	0.3	1.0	2.7	1.4	1	
England	7.3	0.3	0.1	0.3	0.8	0.4	1	
Germany	265.8	9.7	3.2	11.0	20.3	10.3	11	
Netherlands	127.8	4.7	1.4	4.8	9.8	5.0	3	
Poland	24.5	0.9	0.3	1.0	1.4	0.7	1	
Spain	6.0	0.2	0.1	0.3	0.4	0.2	1	
<b>Europe</b>	<u>1,235.4</u>		<u>13.5</u>		<u>97.2</u>		<u>29</u>	
	<u>2,714.7</u>		<u>29.1</u>		<u>196.9</u>		<u>84</u>	
Land Held For Development	18.9	0.7	-	-	-	-	3	
	<u>2,733.6</u>	100.0	<u>29.1</u>	100.0	<u>196.9</u>	100.0	<u>87</u>	
<b>PROPERTY CATEGORIES</b>								
Modern Warehouse	773.9	28.3	9.1	31.3	50.4	25.6	21	
Special Purpose	1,210.4	44.3	10.5	36.1	88.6	45.0	9	
Multi-Purpose	730.4	26.7	9.5	32.6	57.9	29.4	54	
	<u>2,714.7</u>		<u>29.1</u>		<u>196.9</u>		<u>84</u>	
Land Held For Development	18.9	0.7	-	-	-	-	3	
	<u>2,733.6</u>	100.0	<u>29.1</u>	100.0	<u>196.9</u>	100.0	<u>87</u>	
<b>PROPERTY PROFILE (000's of square feet)</b>								
Less than 100	118.7	4.3	1.1	3.8	10.9	5.5	16	
100-200	216.8	7.9	2.9	10.0	17.2	8.7	19	
200-300	401.0	14.7	5.2	17.9	32.1	16.3	21	
300-500	299.5	11.0	3.5	12.0	18.8	9.5	10	
Greater than 500	1,678.7	61.4	16.4	56.3	117.9	60.0	18	
	<u>2,714.7</u>		<u>29.1</u>		<u>196.9</u>		<u>84</u>	
Land Held For Development	18.9	0.7	-	-	-	-	3	
	<u>2,733.6</u>	100.0	<u>29.1</u>	100.0	<u>196.9</u>	100.0	<u>87</u>	
<b>UTILIZATION</b>								
Magna	1,783.2	65.2	17.8	61.2	139.2	70.7	53	
Non-Magna	920.1	33.7	10.8	37.2	57.7	29.3	43	
Vacant	11.4	0.4	0.5	1.6	-	-	-	
	<u>2,714.7</u>		<u>29.1</u>		<u>196.9</u>		<u>96</u>	
Land Held For Development	18.9	0.7	-	-	-	-	-	
	<u>2,733.6</u>	100.0	<u>29.1</u>	100.0	<u>196.9</u>	100.0	<u>96</u>	
<b>EXPIRY</b>								
Vacant	11.4	0.4	0.5	1.7	-	-	-	
2018	244.9	9.0	2.9	10.0	15.9	8.1	14	
2019	210.1	7.7	2.3	7.9	14.2	7.2	10	
2020	169.6	6.2	2.3	7.9	15.2	7.7	15	
2021	115.8	4.2	1.4	4.8	11.7	5.9	8	
2022	308.4	11.3	3.0	10.3	24.4	12.4	13	
2023	304.1	11.1	4.1	14.1	22.7	11.5	15	
2024	558.6	20.4	6.1	21.0	41.1	20.9	5	
2025	3.3	0.1	0.2	0.7	1.0	0.5	2	
2026	86.9	3.2	0.9	3.1	4.0	2.0	4	
2027	80.9	3.0	0.8	2.7	6.3	3.2	2	
2028	125.5	4.6	1.1	3.8	9.6	4.9	2	
2029	-	-	-	-	-	-	-	
2030	-	-	0.4	1.4	2.2	1.1	1	
2031	-	-	-	-	-	-	-	
2032	435.1	15.9	2.9	10.0	28.6	14.6	4	
2033	60.1	2.2	0.2	0.6	-	-	1	
	<u>2,714.7</u>		<u>29.1</u>		<u>196.9</u>		<u>96</u>	
Land Held For Development	18.9	0.7	-	-	-	-	-	
	<u>2,733.6</u>	100.0	<u>29.1</u>	100.0	<u>196.9</u>	100.0	<u>96</u>	

(1) Annualized revenue is calculated as rental revenue excluding tenant recoveries recognized in accordance with IFRS in the fourth quarter of 2017 multiplied by four quarters, in millions.