

Granite REIT - Portfolio Overview

		Values as at 2018 Q1						
		Investment Properties - Fair Value (CAD millions)	%	Square Feet (millions)	%	Annualized Revenue ⁽¹⁾ (CAD, millions)	%	Property Count
COUNTRY								
Canada		618.4	21.2	5.6	18.9	44.4	21.6	30
USA		962.4	33.0	10.6	35.7	58.7	28.5	26
	North America	<u>1,580.8</u>		<u>16.2</u>		<u>103.1</u>		<u>56</u>
Austria		828.6	28.4	8.1	27.3	65.2	31.7	11
Czech Republic		25.5	0.9	0.3	1.0	2.8	1.4	1
England		10.1	0.3	0.1	0.3	0.8	0.4	1
Germany		286.2	9.8	3.2	10.8	21.6	10.5	11
Netherlands		133.9	4.6	1.4	4.7	10.2	5.0	3
Poland		25.6	0.9	0.3	1.0	1.4	0.7	1
Spain		6.3	0.2	0.1	0.3	0.5	0.2	1
	Europe	<u>1,316.2</u>		<u>13.5</u>		<u>102.5</u>		<u>29</u>
		<u>2,897.0</u>		<u>29.7</u>		<u>205.6</u>		<u>85</u>
Land Held For Development		19.1	0.7	-	-	-	-	3
		<u>2,916.1</u>	100.0	<u>29.7</u>	100.0	<u>205.6</u>	100.0	<u>88</u>
PROPERTY CATEGORIES								
Modern Warehouse		862.6	29.6	9.7	32.7	49.6	24.2	22
Special Purpose		1,267.0	43.4	10.5	35.3	92.8	45.1	9
Multi-Purpose		767.4	26.3	9.5	32.0	63.2	30.7	54
		<u>2,897.0</u>		<u>29.7</u>		<u>205.6</u>		<u>85</u>
Land Held For Development		19.1	0.7	-	-	-	-	3
		<u>2,916.1</u>	100.0	<u>29.7</u>	100.0	<u>205.6</u>	100.0	<u>88</u>
PROPERTY PROFILE (000's of square feet)								
Less than 100		125.4	4.3	1.1	3.7	11.1	5.4	16
100-200		223.2	7.7	3.0	10.1	17.7	8.6	19
200-300		418.2	14.3	5.2	17.5	32.8	15.9	21
300-500		329.4	11.3	3.5	11.8	23.4	11.4	10
Greater than 500		1,800.8	61.7	16.9	56.9	120.6	58.7	19
		<u>2,897.0</u>		<u>29.7</u>		<u>205.6</u>		<u>85</u>
Land Held For Development		19.1	0.7	-	-	-	-	3
		<u>2,916.1</u>	100.0	<u>29.7</u>	100.0	<u>205.6</u>	100.0	<u>88</u>
		Investment Properties - Fair Value (CAD millions)	%	Square Feet (millions)	%	Annualized Revenue ⁽¹⁾ (CAD, millions)	%	Lease Count
UTILIZATION								
Magna		1,860.9	63.8	17.8	60.0	144.2	70.1	52
Non-Magna		1,024.1	35.1	11.5	38.7	61.4	29.9	47
Vacant		12.0	0.4	0.4	1.3	-	-	-
		<u>2,897.0</u>		<u>29.7</u>		<u>205.6</u>		<u>99</u>
Land Held For Development		19.1	0.7	-	-	-	-	-
		<u>2,916.1</u>	100.0	<u>29.7</u>	100.0	<u>205.6</u>	100.0	<u>99</u>
EXPIRY								
Vacant		12.0	0.4	0.4	1.3	-	-	-
2018		140.9	4.8	1.7	5.7	8.6	4.2	9
2019		212.8	7.3	2.1	7.2	13.7	6.7	9
2020		205.7	7.1	2.3	7.8	15.8	7.7	15
2021		121.3	4.2	1.4	4.8	12.1	5.9	8
2022		428.8	14.7	3.2	10.9	25.1	12.2	13
2023		354.1	12.1	4.3	14.6	26.8	13.0	18
2024		598.9	20.5	6.8	22.9	44.1	21.5	7
2025		3.6	0.1	0.3	1.0	1.2	0.6	3
2026		90.3	3.1	0.9	3.0	4.2	2.0	4
2027		82.1	2.8	0.8	2.6	6.4	3.1	2
2028		133.5	4.6	1.8	6.0	10.9	5.3	4
2029		-	-	0.2	0.6	1.5	0.7	1
2030		-	-	0.4	1.3	2.1	1.0	1
2031		-	-	-	-	-	-	-
2032		447.9	15.4	2.9	9.7	29.3	14.3	4
2033		65.1	2.2	0.2	0.6	3.8	1.8	1
		<u>2,897.0</u>		<u>29.7</u>		<u>205.6</u>		<u>99</u>
Land Held For Development		19.1	0.7	-	-	-	-	-
		<u>2,916.1</u>	100.0	<u>29.7</u>	100.0	<u>205.6</u>	100.0	<u>99</u>

(1) Annualized revenue is calculated as rental revenue excluding tenant recoveries, recognized in accordance with IFRS, in the first quarter of 2018 multiplied by four quarters, in millions.