



B #:	11751-19
Date:	July 8, 2019
To:	All Participants
Category:	Dividends
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	Important Tax Information Granite REIT CUSIP: 387437114 Record Date: 06/28/2019 Payable Date: 07/15/2019

The Depository Trust Company received the attached correspondence containing Tax Information. For information regarding which portion of the distribution will be treated as U.S. sourced and therefore subject to U.S. withholding, contact the issuer. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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Non-Confidential

Granite REIT – Tax Withholding Information for Monthly Distribution

To: the Depository Trust & Clearing Corporation “DTCC”

CUSIP#: 387437114

Date: July 3, 2019

On June 17, 2019, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN\$0.233 per stapled unit. The distribution will be paid by Granite on July 15, 2019 to stapled unitholders of record at the close of trading on June 28, 2019. The stapled units will begin trading on an ex-dividend basis at the opening of trading on June 27, 2019 on the Toronto Stock Exchange and on the New York Stock Exchange.

In accordance with Internal Revenue Code §1441 and pursuant to United States Treasury Regulation §1.1446-4, this is a **Qualified Notice** with respect to the above distribution. As it relates to certain unitholders, Granite confirms that no portion of the above distribution constitutes effectively connected income.

For U.S. NRA and back-up withholding tax purposes, and for Canadian withholding tax purposes, the above distribution consists of the following components.

	CAD\$ per unit
US Sourced Dividend Income	0.000000
US Sourced Interest Income	0.075950
Other Income (non-US sourced)	0.157050
Return of Capital	0.000000
	<hr style="width: 100%; border: 0.5px solid black;"/>
	0.233000
Total Canadian Source for CRA Withholding	0.233000
Total US Source for IRS Withholding	0.075950

At the end of Granite’s taxation year (December 31), the U.S. and Canadian taxable incomes of Granite are determined and it is possible that the character of the above distribution may be revised at that time.