



<b>B #:</b>	13509-20
<b>Date:</b>	June 4, 2020
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Tax Reporting Service
<b>Attention:</b>	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
<b>Subject:</b>	Important Tax Information Granite REIT CUSIP: 387437114 Record Date: 05/29/2020      Payable Date: 06/15/2020

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: June 2, 2020

On May 19, 2020, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.242 per stapled unit. The distribution will be paid by Granite on June 15, 2020 to stapled unitholders of record at the close of trading on May 29, 2020. The stapled units will begin trading on an ex-dividend basis at the opening of trading on May 28, 2020 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.

	<b>CAD\$ per unit</b>
US Sourced Dividend Income	0.012986
US Sourced Interest Income	0.100820
Other Income (non-US sourced)	0.115743
Return of Capital	0.012451
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	0.242000
Total Canadian Source for CRA Withholding	0.229549
Total US Source for IRS Withholding	0.113861

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.