



<b>B #:</b>	15812-21
<b>Date:</b>	September 8, 2021
<b>To:</b>	All Participants
<b>Category:</b>	Distributions
<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: 08/31/2021      Payable Date: 09/15/2021

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: September 02, 2021

On August 17, 2021, Granite Real Estate Investment Trust (“Granite”) (TSX: GRT.UN / NYSE: GRP.U) declared a distribution of CDN \$0.250 per stapled unit. The distribution will be paid by Granite on September 15, 2021 to stapled unitholders of record at the close of trading on August 31, 2021. The stapled units will begin trading on an ex-dividend basis at the opening of trading on August 30, 2021 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	0.016412
US Sourced Interest Income	0.112623
Other Income (non-US sourced)	0.108483
Return of Capital	<u>0.012482</u>
	0.250000
Total Canadian Source for CRA Withholding	0.237518
Total US Source for IRS Withholding	0.129035

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.