



CORPORATE PRESENTATION

June 2013



TOM HESLIP

President & CEO

CORPORATE SNAPSHOT

CANADA

- **41%** of number of properties
- **29%** of square feet
- **34%** of annual lease payments

U.S.A. & MEXICO

- **32%** of number of properties
- **28%** of square feet
- **24%** of annual lease payments

EUROPE

- **27%** of number of properties
- **43%** of square feet
- **42%** of annual lease payments

109
INDUSTRIAL
PROPERTIES

29
MILLION
SQUARE FEET



TICKER:
TSX: GRT. UN,
NYSE: GRP.U

CORPORATE SNAPSHOT: Who we are

STABLE

Stable revenue
from high
quality tenant -
Magna


DISCIPLINED

Philosophy and
approach to
operations and
acquisition growth

FOCUSED

On balancing stable
distributions with
building long
term value

OBJECTIVES OF THE REIT



Stable monthly cash distributions to unitholders



Capital appreciation, diversification and quality enhancement over time



HISTORY

Originated as a **public company** spinout from Magna International

2003

New **strategic plan** announced:

October **2011**

- ✓ Convert to a REIT
- ✓ Increase annual payout to C\$2.00 per share
- ✓ Strengthen Magna relationship
- ✓ Grow & diversify through acquisitions by prudently increasing leverage to 40%-50



June **2011**

New independent Board and new management put in place

June **2012**

Moved off Magna campus; MID **renamed Granite Real Estate Inc.**

January **2013**

Converted to Granite REIT
Commence distributions @ \$2.10 per stapled unit

PORTFOLIO PROFILE

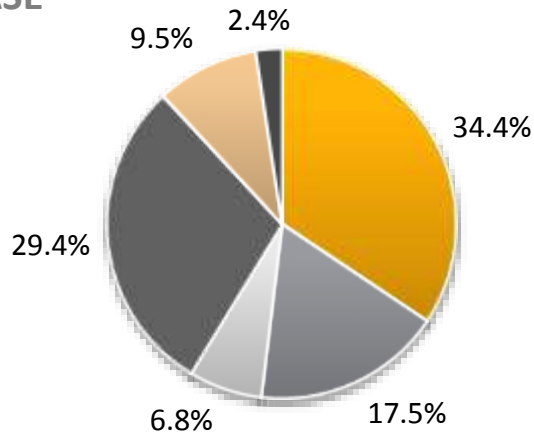


29 million
square feet

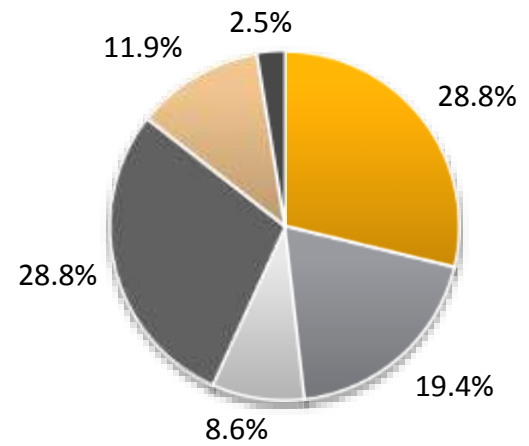
109 industrial
properties

PORTFOLIO PROFILE

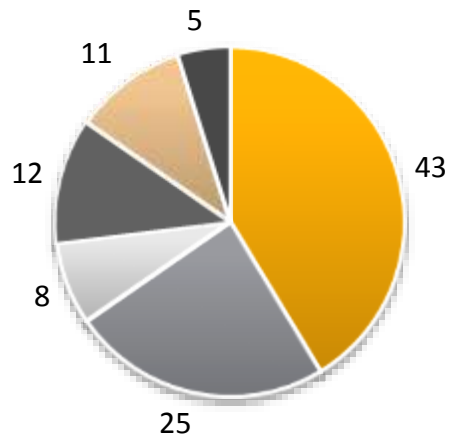
ANNUAL LEASE PAYMENTS



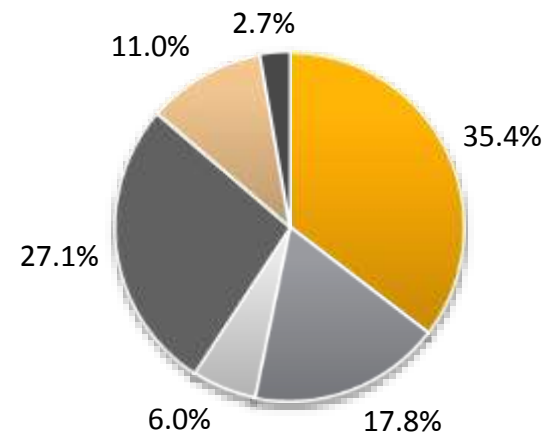
SQUARE FEET



PROPERTY COUNT

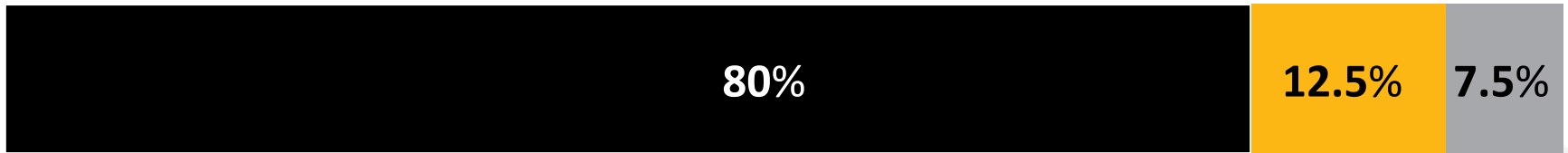


FAIR VALUE OF PROPERTIES



PORTFOLIO PROFILE: Tenant Mix-Revenues

Tenant Mix Percentage of Revenues



TRADITIONAL INDUSTRIAL PROPERTIES

MAGNA TENANTED PROPERTIES

SPECIAL PURPOSE PROPERTIES

	TRADITIONAL INDUSTRIAL PROPERTIES	MAGNA TENANTED PROPERTIES	SPECIAL PURPOSE PROPERTIES
Square feet	< 300,000	> 500,000	300,000 - 500,000
Properties	83	13	8
Million Square feet	11.5	13.6	2.7
ALP	(38%) \$69.3 million	(52.7%) \$95.4 million	(9.1) \$16.4 million
Weighted avg. remaining lease term:	4.3 years	5.8 years	5.6 years

GROWING LIST OF TENANTS



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LEASE EXPIRATION SCHEDULE

Lease expiries, by square footage, at December 31, 2012

	(in thousands)	Vacant	2013	2014	2015	2016	2017	2018	2019 & Beyond	TOTAL
 Canada		392	1,174		586	368	3,583	913	951	7,967
 U.S.			1,251		63		599	576	3,074	5,563
 Mexico		143	714		68		1,097	75	307	2,404
 Austria			447		81	299	5,702	1,129	379	8,037
 Germany			1,835			29		389	1,084	3,337
 Other		283	90	75			33		254	735
TOTAL		818	5,511	75	798	696	11,014	3,082	6,049	28,043

2013 TRANSFORMATION



- New REIT corporate structure in place
- Income trust begins with expected tax savings realized
- Commencement of monthly distributions to unitholders
- Annual payout increased to \$2.10 per unit
- New \$175 M credit facility established

COMMENCEMENT OF GROWTH AND DIVERSIFICATION PHASE 5 ACQUISITIONS COMPLETED

- All in United States and completed via joint ventures with Dermody Properties
- Granite acquired 90%-95% interest in each property
- Total cost US\$74.8 million

2013 TRANSFORMATION



LOGAN, NEW JERSEY



SAVANNAH, GEORGIA



PORTLAND, OREGON



LOUISVILLE, KENTUCKY



BETHEL, PENNSYLVANIA

Diversify Portfolio & Prudently Leverage Balance Sheet

GROWTH STRATEGY

ORGANIC

Repositioning
of current
properties

Potential
property
dispositions

Selective
value creation
developments

ACQUISITIONS

Core
Stabilized

Added
Value

Development



GROWTH



