

# Leading Experts Agree That Change in Board Leadership is Needed at Granite REIT, FrontFour and Sandpiper Remind Unitholders to Vote the BLUE Proxy in Favour of Al Mawani, Peter Aghar and Samir Manji

- *FrontFour and Sandpiper Thank Unitholders For Overwhelming Support Received To-Date*
- *FrontFour and Sandpiper Reiterate Willingness to Engage With The Board to Move Forward*

TORONTO, June 9, 2017 – FrontFour Capital Group LLC (“**FrontFour**”) and Sandpiper Group (“**Sandpiper**”), owners of approximately 6.2% of the outstanding stapled units of Granite Real Estate Investment Trust (“**Granite**”) (GRT.UN:TSX, GRP.U:NYSE), reminded unitholders today to vote only the **BLUE proxy card FOR** the election of all of FrontFour and Sandpiper’s highly-qualified nominees, **Al Mawani, Peter Aghar and Samir Manji**, and **WITHHOLD** their vote from current Board members, **G. Wesley Voorheis, Peter Dey and Brydon Cruise** prior to our deadline of 12:00 p.m. E.T. Monday, June 12, 2017.

We are disappointed that despite unitholder encouragement and repeated statements of our willingness to engage with the Board of Trustees of Granite (the “**Board**”) to avoid this unnecessary distraction, there has been no attempt to do so by Granite. If elected to the Board, our nominees are committed to working collaboratively with the new Board and management team to ensure a seamless transition. We intend to move forward productively to deliver value to all unitholders.

As a reminder, both Institutional Shareholder Services Inc. (“**ISS**”) and Glass, Lewis & Co., LLC (“**Glass Lewis**”), have recommended that unitholders **WITHHOLD** their vote from current Board members, **G. Wesley Voorheis** (Chairman), **Peter Dey** (Vice Chairman) and **Brydon Cruise** (Compensation Committee Chair). We encourage investors to carefully review all of our materials on our website at <http://www.unlockvalueatgranite.com/>.

**YOUR SUPPORT IS EXTREMELY IMPORTANT – YOUR VOTE CAN ENSURE POSITIVE CHANGE IS ACCOMPLISHED AND VALUE IS UNLOCKED AT GRANITE**  
**Concerned unitholders of Granite REIT along with ISS and Glass Lewis recommend that unitholders vote their BLUE form of proxy FOR FrontFour and Sandpiper’s nominees prior to 12:00 p.m. ET on Monday, June 12, 2017.**

If you require any assistance in completing your BLUE form of proxy, please contact our strategic unitholder advisor and proxy solicitor, Kingsdale Advisors (“**Kingsdale**”) by telephone at 1-855-682-4840 toll-free in North America or call collect at 416-867-2272 outside of North America or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

**Even if you have voted the White proxy, it is not too late. A later-dated BLUE proxy will replace any previously voted White proxy.**

**For further information, contact Zachary George at FrontFour Capital Group LLC – (203) 274-9053 or Samir Manji at Sandpiper Group – (604) 558-4885.**

## **FRONTFOUR CAPITAL GROUP LLC**

FrontFour Capital Group LLC, located in the United States at 35 Mason Street, Greenwich, CT 06830, was formed in December 2006. FrontFour Capital Group LLC is registered with the Securities & Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended.

## **SANDPIPER GROUP**

Sandpiper is a Vancouver-based private equity firm focused on investing in real estate through direct property investments and securities. For more information about Sandpiper, visit [www.sandpipergroup.ca](http://www.sandpipergroup.ca).