



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3233

September 12, 2017

Via E-mail

Mr. Ilias Konstantopoulos  
Chief Financial Officer  
Granite Real Estate Investment Trust  
77 King Street West, Suite 4010  
P.O. Box 159  
Toronto-Dominion Centre  
Toronto, Ontario M5K1H1

**Re: Granite Real Estate Investment Trust  
Granite REIT Inc.  
Form 40-F  
Filed March 2, 2017  
File Nos. 001-35771 and 001-35772**

Dear Mr. Konstantopoulos:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 40-F

General

1. Please revise future filings to clarify that your conclusions on disclosure controls and procedures and conclusions on internal control over financial reporting are for each individual registrant.

Mr. Ilias Konstantopoulos  
Granite Real Estate Investment Trust  
Granite REIT Inc.  
September 12, 2017  
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Exhibit 2

Combined Statements of Income, page 48

2. It does not appear that you have disclosed basic or diluted earnings per share. Please tell us how you complied with the earnings per share presentation and disclosure requirements of IAS 33.

Notes to Combined Financial Statements

3. Investment Properties, page 60

3. Please clarify for us what classes of assets make up the investment properties. In this regard, please clarify if your classes of assets are based on country, based on type of property (i.e. modern warehouse, multi-purpose) or based on a combination of these characteristics (i.e. Canada – modern warehouse, United States – modern warehouse). Within your response, please tell us how you determined the classes of assets. Your response should also address the reference to the modern warehouse facilities, multi-purpose facilities, and special purpose properties as asset classes in your Form 6-K filed on August 3, 2017. To the extent you determined your classes of assets are more disaggregated than the one class (i.e. investment properties), please tell us how you complied with disclosure requirements in IFRS 13. In this regard, please tell us how you determined it was not necessary to disclose the balance at the end of the reporting period, quantitative information about inputs, a reconciliation, and a sensitivity analysis for each of your classes of assets. Please refer to paragraphs 93 and 94 of IFRS 13.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Isaac Esquivel, Staff Accountant at (202) 551-3395 or Jennifer Monick, Assistant Chief Accountant, at (202) 551-3295 with any questions.

Sincerely,

/s/ Jennifer Monick

Jennifer Monick  
Assistant Chief Accountant  
Office of Real Estate and  
Commodities