

RELIABLE.
DURABLE.
GROWING.

March 2020 – Debt Investors

CT REIT

Updated May 25, 2020

CAUTIONARY STATEMENTS

This presentation contains forward looking information that reflects management's current expectations relating to matters such as future financial performance and operating results of CT Real Estate Investment Trust ("CT REIT" or the "REIT"). Forward-looking statements provide information about management's current beliefs, expectations and plans and allow investors and others to better understand the REIT's anticipated financial position, results of operations, business strategy and financial needs. Readers are cautioned that such information may not be appropriate for other purposes. Certain statements other than statements of historical facts included in this presentation that address activities, events or developments that CT REIT or a third-party expects or anticipates will or may occur in the future, including the REIT's future growth, results of operations, performance and business prospects and opportunities, the length, duration and impact of COVID-19 on the business, operations and financial condition of the REIT and the assumptions underlying any of the foregoing, are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "believe", "estimate", "plan", "can", "could", "should", "would", "outlook", "forecast", "anticipate", "aspire", "foresee", "continue", "ongoing" or the negative of these terms or variations of them or similar terminology. Specific forward-looking statements contained in this presentation include, but are not limited to, statements with respect to: the intention of the REIT to pay stable and growing distributions; the REIT's ability to expand its asset base, make accretive acquisitions, and develop or intensify its properties; the ability of the REIT to execute its growth strategies, including its ability to pursue third party net lease opportunities; the ability of the REIT to participate with CTC in the development or intensification of the Properties; the access of the REIT to available sources of debt and/or equity financing; the REIT's development activities; and the intention of the REIT to pay distributions. Although the REIT believes that the forward-looking information in this presentation is based on factors and assumptions about future events and financial trends that management believes may affect the REIT's financial condition, results of operations, business strategy and financial needs, such information is necessarily subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements. Some of the factors, many of which are beyond the REIT's control and the effects of which can be difficult to predict, include but are not limited to: that the Canadian economy will stabilize over the next 12 months and inflation will remain relatively low, despite government stimulus; that tax laws will remain unchanged; that conditions within the real estate market, including competition for acquisitions, will normalize to historical levels in the near- to medium-term; that Canadian capital markets will provide CT REIT with access to debt at reasonable rates when required and that CTC will continue its involvement with CT REIT on the basis described in its 2019 AIF. However, given the evolving circumstances surrounding COVID-19, it is difficult to predict how significant the adverse impact of the pandemic will be on the global and domestic economy, the business, operations and financial position of the REIT's tenants, and the business, operations and financial position of the REIT. Additional risks and uncertainties related to COVID-19 are discussed in section 2.0 (Factors Affecting the REIT As A Result of COVID-19 Pandemic) of the REIT's Management's Discussion and Analysis for the quarter ended March 31, 2020 ("2020 Q1 MD&A"). Management cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect the REIT's results. Investors and other readers are urged to consider the foregoing risks, uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the REIT's actual results to differ from current expectations, refer to section 12.0 (Enterprise Risk Management) of the 2020 Q1 MD&A. Also refer to section 4.0 (Risk Factors) of the REIT's 2019 Annual Information Form, and all subsections thereunder, as well as the REIT's other public filings, available on the SEDAR (System for Electronic Document Analysis and Retrieval) website at www.sedar.com and at https://investors.ctreit.com. The forward-looking information contained herein is based on certain factors and assumptions as of the date hereof and does not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on the REIT's business. CT REIT does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, except as required by applicable securities laws.

INTERNAL EXECUTIVE MANAGEMENT TEAM

Ken Silver
President & CEO



Former President, Canadian Tire Real Estate

Former SVP, Corporate Strategy & Real Estate, CTC

Lesley Gibson CPA, CA
SVP & CFO



Former CAO, Choice Properties REIT

Former EVP Finance, Primaris Retail REIT

Kevin Salsberg
COO



Former EVP and CIO, Plaza Retail REIT

Former COO, KEYreit

Highly experienced with in-depth market knowledge

STRATEGIC OVERVIEW



COVID-19 UPDATE

Approximately 97% of rent collected for April and May 2020 with an occupancy rate of 99.4%

95% of annualized base minimum rent from investment grade tenants

Case by case approach to rent relief requests

$315M in cash and available Credit Facilities(1)

No debt maturities until May 2021

Resilience in uncertain times

(1) As of March 31, 2020

INVESTMENT HIGHLIGHTS

- 5-year AFFO/Unit CAGR[(1)] – 6.5%
- 5-year NAV/Unit CAGR[(1)] – 5.8%
- Q1 2020 AFFO Payout Ratio – 78%
- Six distribution increases in six years since IPO
- BBB & BBB (high) investment grade credit rating[(2)]

Canada's premier Net Lease REIT

(1) Calendar years 2014-2019
(2) Source: Standard & Poors and DBRS, respectively

CORE ATTRIBUTES

- Investment grade tenants provide 95% of base minimum rent
- Net-lease structure provides stable and predictable rental growth with CTC average annual base minimum rent escalations of 1.5%
- High quality and diverse geographic portfolio - 357 properties across all 10 provinces and 2 territories
- Privileged relationship with CTC provides future portfolio growth
- Net lease focus provides opportunities for tenant and asset class diversification
- One of the longest weighted average remaining lease terms in the sector at 9.5 years
- Canadian Tire comparable sales CAGR since CT REIT IPO of 3.1% vs 1.5% average annual base minimum rent escalations

CT REIT offers growth and reliability

ICONIC CANADIAN RETAILER



- ~100% Brand Recognition
- 98 years in business
- 80%+ of Canadians shop at Canadian Tire stores each year
- Positive annual comparable store sales growth for the last ~10 years

CTC family of banners:

Canadian Tire Corporation is one of Canada's most admired and trusted companies

Sources: Ipsos Reid and Insignia

AN EXCEPTIONAL MAJOR TENANT

$5.6B

Market Capitalization

$14.5B

Consolidated Revenue

BBB &
BBB (high)

Investment grade rating (1)

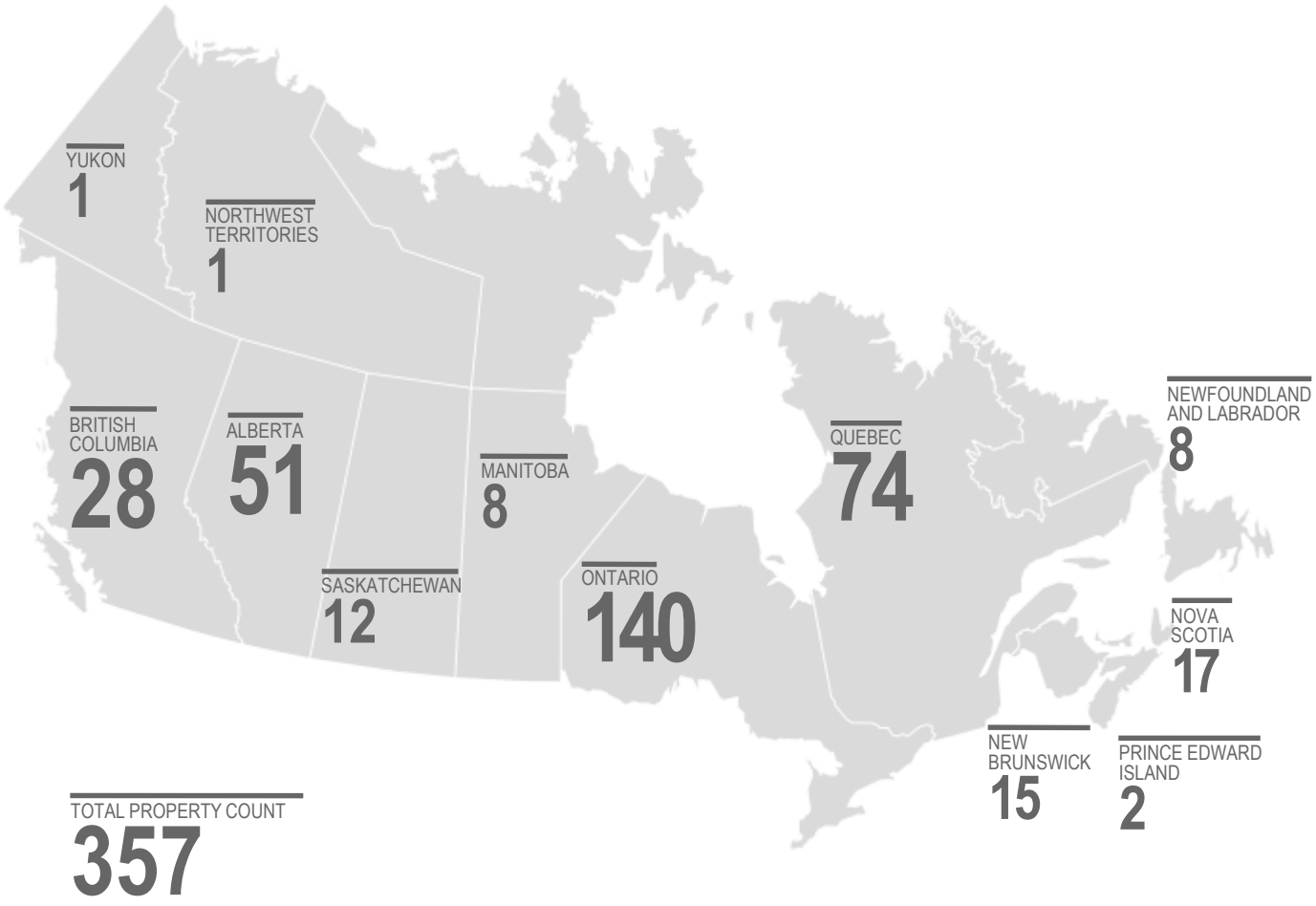


CTC provides 91.6% of CT REIT's annualized base minimum rent

All figures as at March 31, 2020

(1) Source: Standard & Poors and DBRS, respectively

IRREPLACEABLE NATIONAL PORTFOLIO



~$6.0B

Fair market value

27.7M

Square feet of GLA(1)

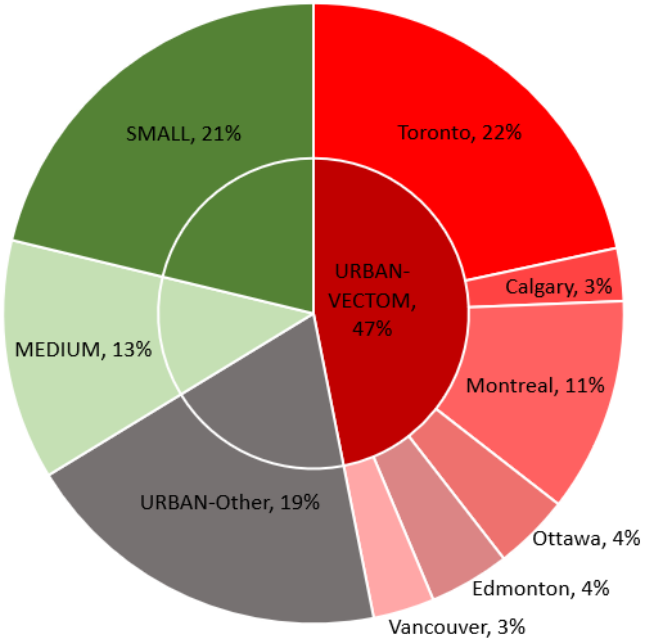
All figures as at March 31, 2020

(1) Excluding Properties Under Development

HIGH QUALITY PORTFOLIO

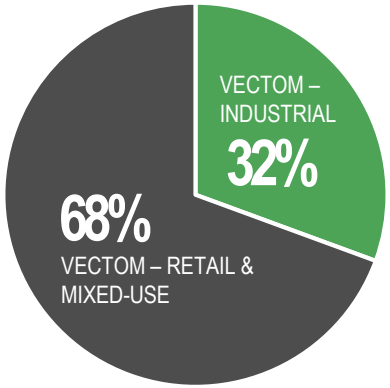
BY MARKET[1][3]

% OF ANNUALIZED BASE MINIMUM RENT



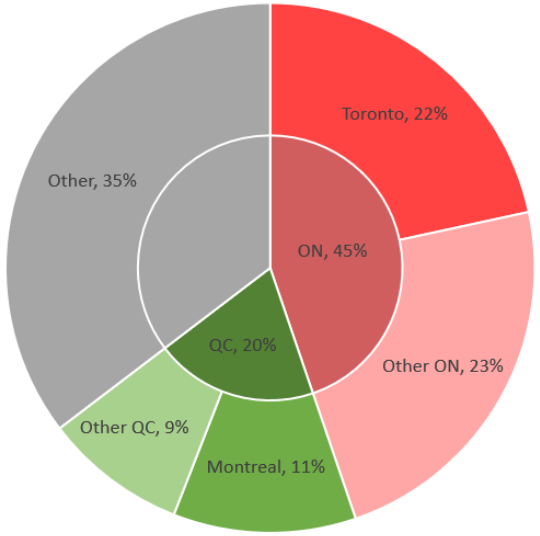
VECTOM[2] BY PROPERTY TYPE

% OF TOTAL GLA



BY MARKET[1]

% OF ANNUALIZED BASE MINIMUM RENT



All figures as at March 31, 2020

(1) Excludes development properties and includes Canada Square at the REIT's one-half share.
(2) VECTOM: six largest urban markets in Canada; Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal
(3) Urban: Population >100,000; Medium: Population 20,000 – 100,000; Small: Population <20,000

47% of Base Minimum Rent from:

- Vancouver
- Edmonton
- Calgary
- Toronto
- Ottawa
- Montreal

STRATEGIC LOCATIONS



Leslie & Sheppard Ave, Toronto, ON

Prime locations in urban centres

Dominant positions in secondary markets

High traffic locations in growing markets



GROWTH STRATEGIES

CT REIT

GROWTH LEVERS

CTC Acquisitions | Development | Intensifications | Third Party



Embedded Organic Growth

1.5%

Annual rent escalations (on average)(1)

~10 years

Weighted average remaining lease term(1)

Uniquely positioned to leverage relationship with CTC and pursue third party net lease opportunities to complement organic growth

(1) Canadian Tire store leases as at March 31, 2020

FINANCIAL OVERVIEW



LONG-TERM LEASES ENHANCE PREDICTABILITY

95%

Of annualized base minimum rent from investment grade tenants(1)

9.5 years

Weighted average remaining lease term(1)

1.5%

Annual rent escalations(2)

99.4%

Occupancy(1)



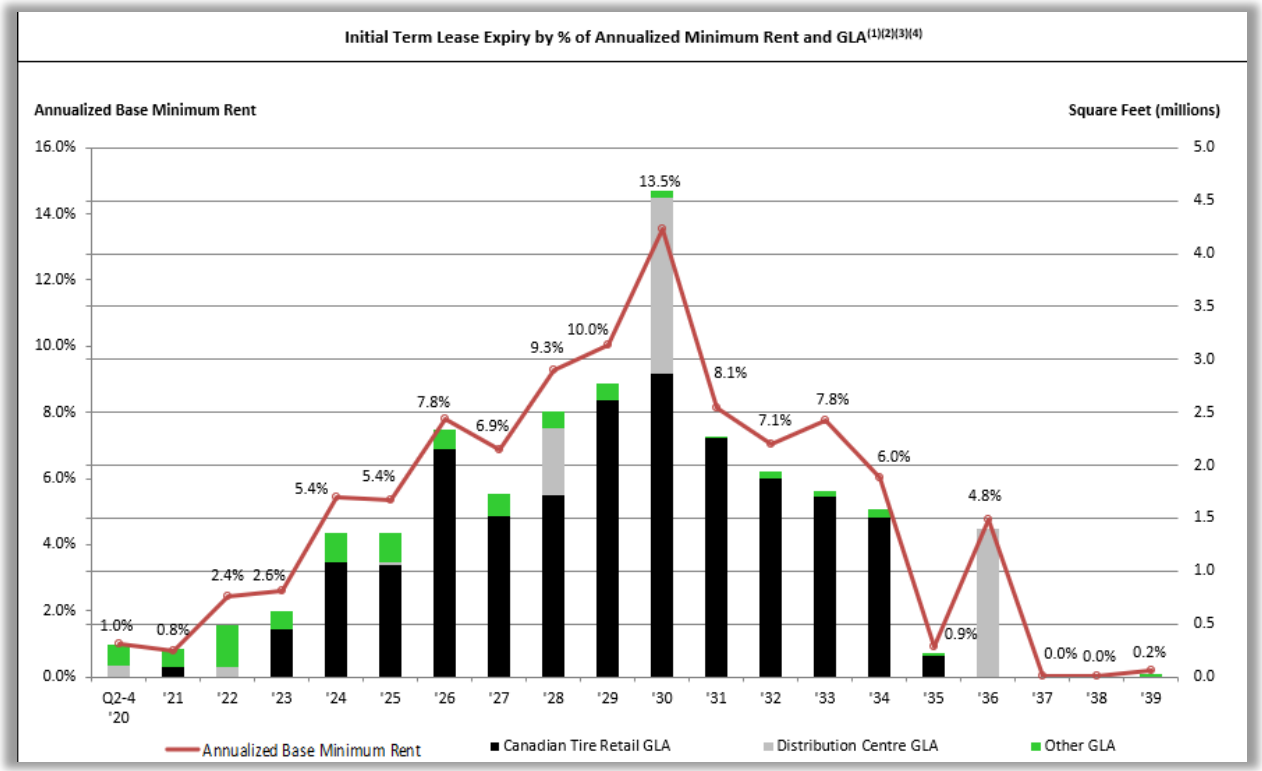
All figures as at March 31, 2020

(1) Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before March 31, 2020

(2) Canadian Tire stores only (on average)

Property revenue is reliable and growing

LONG-TERM LEASE MATURITIES



(1) Excludes Properties Under Development.
(2) Total base minimum rent excludes future contractual escalations.
(3) Canada Square is included at the REIT's one-half share of leasehold interest.
(4) Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before March 31, 2020.

Minimal lease rollovers for 4+ years

LEAN COST STRUCTURE



CTC leases triple net; base rent, operating costs (including insurance) and capex paid by tenant

G&A as a percentage of revenues are 3.6%(1)

Internalized property management functions; any services provided by CTC are on a cost recovery basis (2)

No fees paid to CTC for acquisitions, dispositions, intensifications or financings

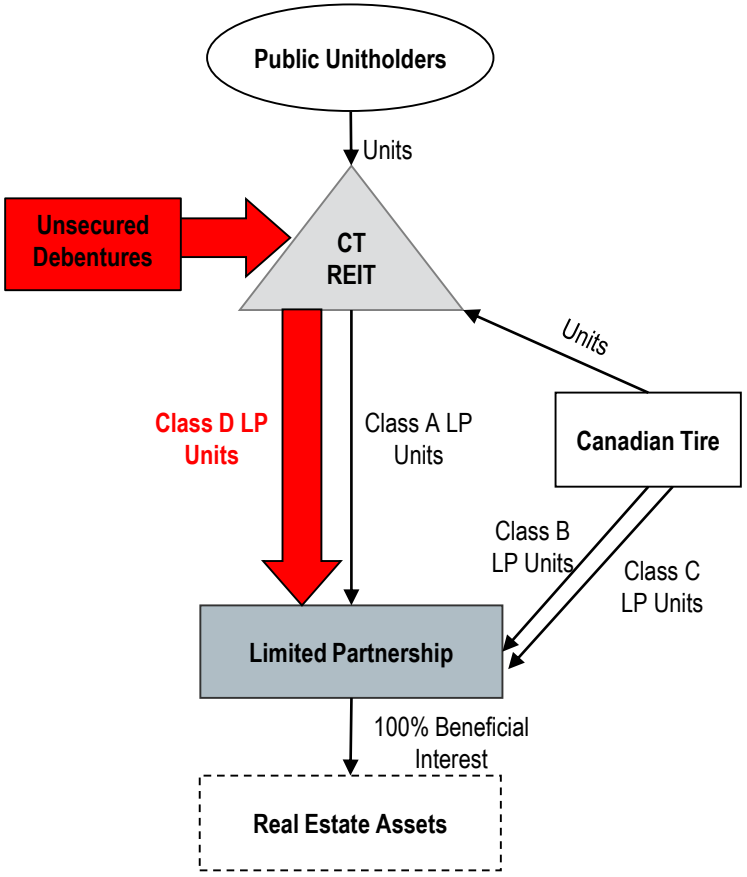
Continuing to increase efficiency through insourcing of certain service providers

One of the lowest cost structures in the REIT sector

(1) YTD as at March 31, 2020 and excluding fair value adjustments on unit-based awards
(2) Pursuant to Property Management and Services Agreement with Canadian Tire Corporation

ORGANIZATIONAL STRUCTURE

Class A LP Units:	The REIT currently owns all of the outstanding Class A LP Units (voting).
Class B LP Units:	CTC currently holds all of the outstanding Class B LP Units, which are economically equivalent to and exchangeable for trust units.
Class C LP Units:	CTC currently holds all of the outstanding Class C LP Units, which are long-term, fixed distribution rate securities that currently serves as debt in the REIT's capital structure.
Class D LP Units:	Unsecured debentures will be issued at the REIT level with the proceeds transferred to the LP in exchange for long-term, fixed distribution rate securities. The Class D LP Units will rank ahead of the Class A and B LP Units and will be pari-passu with the Class C LP Units.



INVESTMENT GRADE CAPITAL STRUCTURE

CAPITAL STRUCTURE AND LEVERAGE PROFILE (000'S)	
Market Capitalization[1]	**$2,676,346**
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,070,914
CTC Credit Facilities (unsecured)	$0
Mortgages (secured)	$66,325
Total capitalization	**$5,265,135**
Cash and Cash Equivalents	$20,173
Net Enterprise Value	**$5,285,308**

LIQUIDITY (000'S)	
Cash and Cash Equivalents	$20,173
Availability on Credit Facilities	$294,442
Total Liquidity	**$314,615**

- "BBB stable" S&P
- "BBB (high) stable" DBRS
- Debt / GBV 42.7%
- Unencumbered Assets Value Ratio 5.2x
- EBITFV Interest Coverage 3.43x
- Debt/EBITFV 6.85x

All figures as at March 31, 2020

(1) Using the closing unit price of $11.70 and calculated on a fully-diluted (non-GAAP) basis

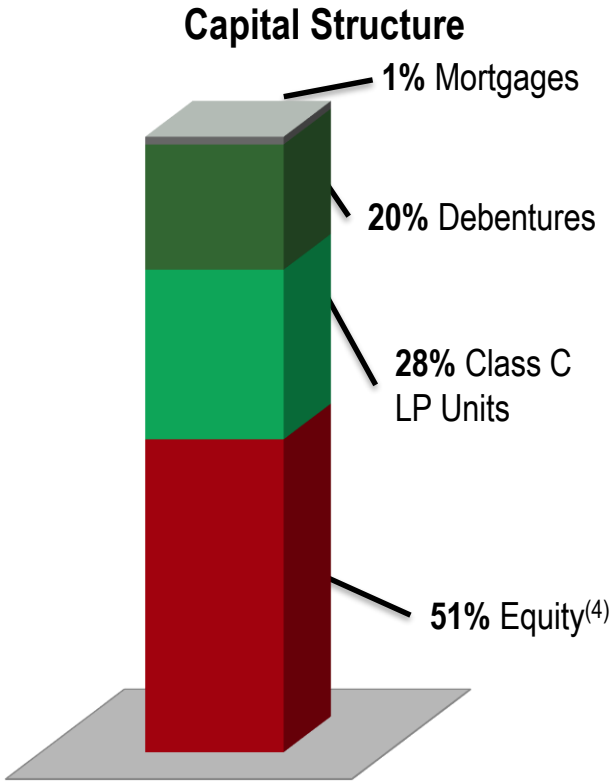
DEBT

TOTAL DEBT (000'S)[1]	
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,070,914
Bank Credit Facilities (unsecured)	$0
CTC Credit Facilities (unsecured)	$0
Mortgages (secured)	$66,325
TOTAL	**$2,588,789**

LIQUIDITY:

Weighted average fixed interest/distribution rate of 4.06% during initial term[2][3]

$300 million unsecured revolving bank credit facility



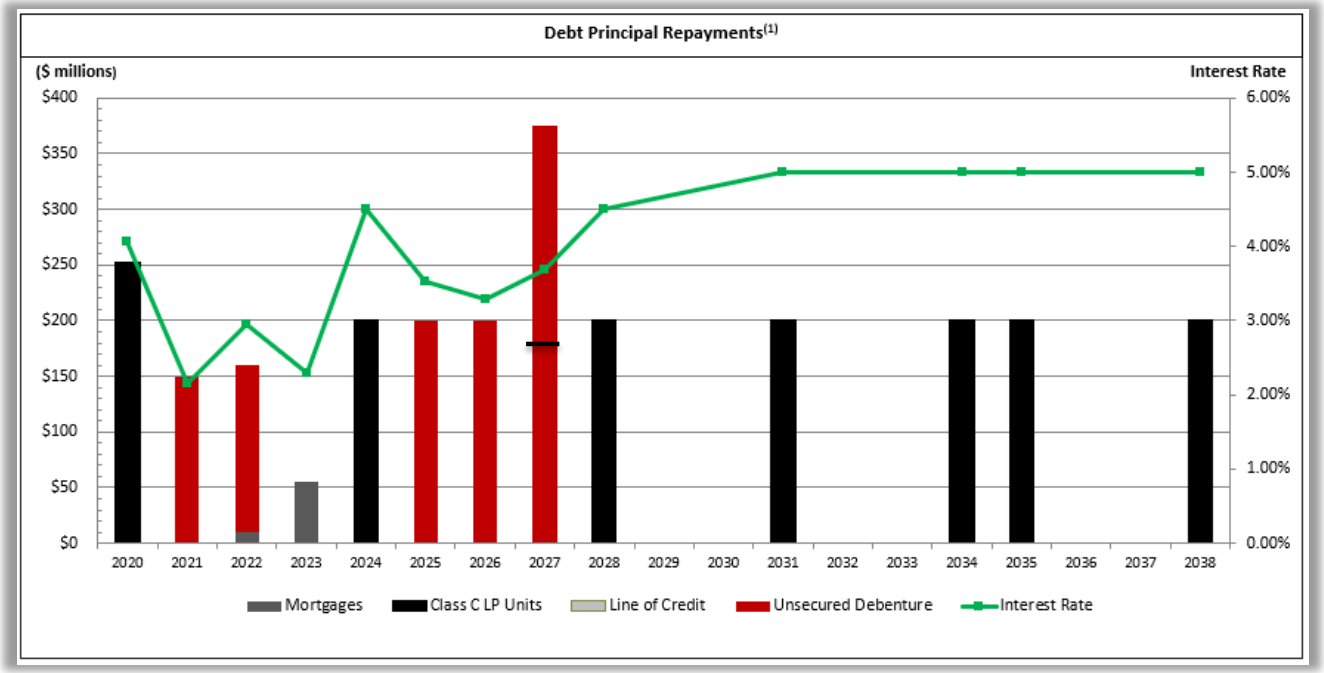
Conservative leverage

Strong credit metrics

All figures as at March 31, 2020

(1) Includes indebtedness and aggregate par value of Class C LP Units
(2) Excludes credit facilities
(3) Does not incorporate a lower rate of 2.37% for $250M of Class C LP Units rolled over subsequent to March 31, 2020
(4) March 31, 2020 Unit price used

DEBT MATURITIES



97% of total debt is unsecured; all unsecured debt is interest only

98% of total debt is fixed rate debt

Weighted Average Term to Maturity: 8 years

$250M of 2020 Class C Units rolled over to 2025 at 2.37% subsequent to March 31, 2020

Staggered debt maturities

Weighted average term to maturity – one of the longest in the sector

All figures as at March 31, 2020

(1) Two Maturities in 2027: $175M & $200M, maturing September and December 2027 respectively

INDUSTRY LEADING DEBT COVENANTS

CT REIT's covenant package provides one of the best covenant protection packages for investors in the Canadian real estate bond market

Class C LP Units are included in the leverage test

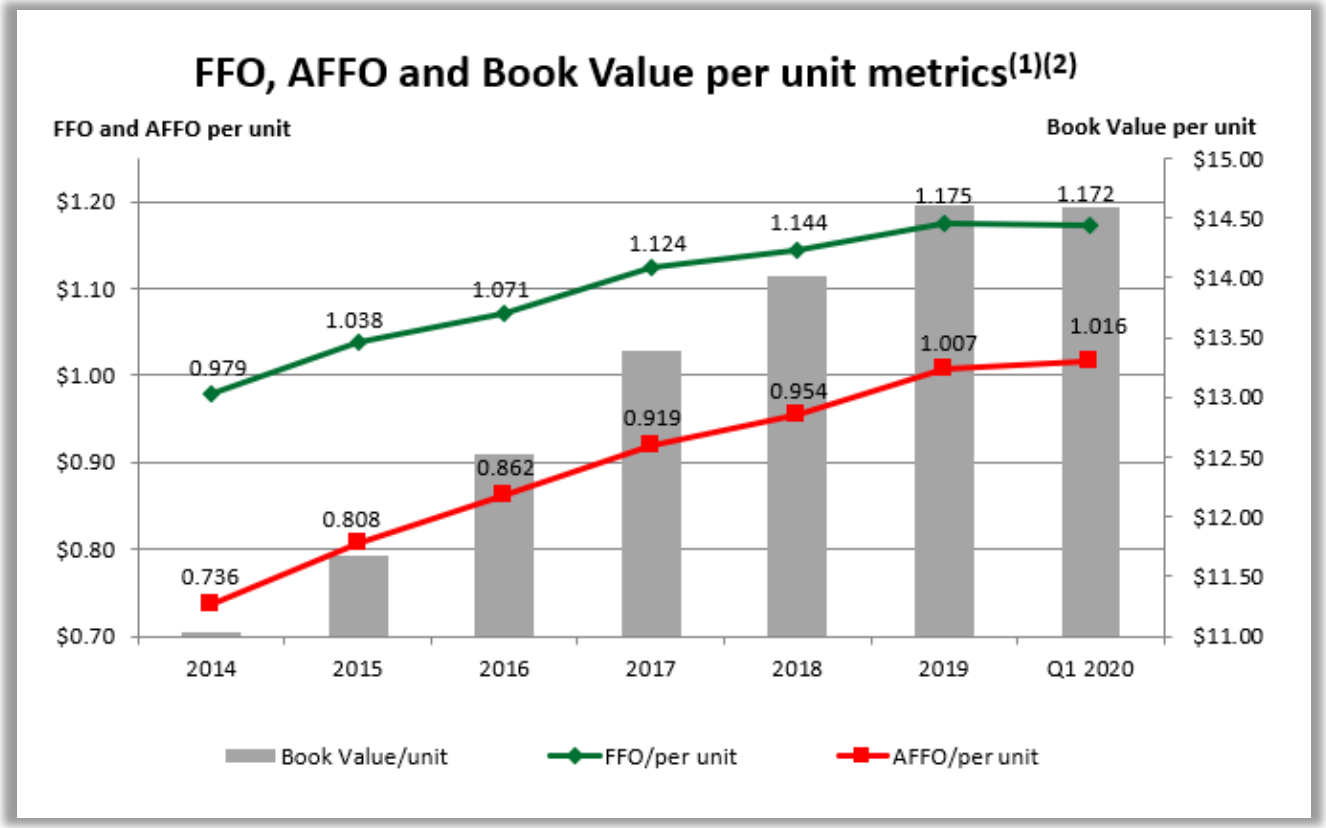
Service coverage ratio of 3.4x includes distributions on Class C LP Units and is amongst the highest in the industry

There is also a covenant limiting the amount of secured and unsecured debt the LP can issue

Conservative leverage profile

All figures as at March 31, 2020

GROWING FFO AND AFFO

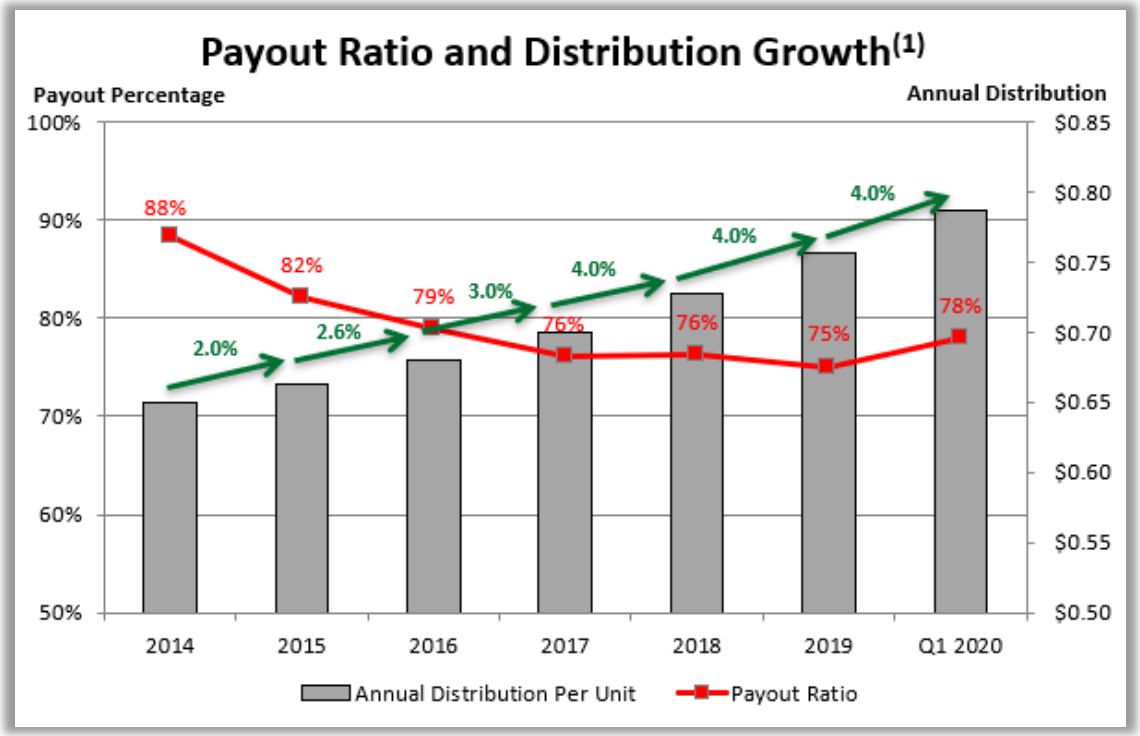


Continuing record of attractive per unit growth

All values as of Year End, except Q1 2020 (FFO and AFFO Q1 YTD annualized and Book Value as of Quarter End)

(1) Total Units consist of REIT Units and Class B LP Units outstanding.
(2) Diluted Units used in calculating non-GAAP measures include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units.

DISTRIBUTION INCREASES EVERY YEAR SINCE IPO AND IMPROVED PAYOUT RATIO



Six distribution increases in six years, 21% compound growth since IPO

Target Payout Ratio of 75-80%

Excess of AFFO over distributions – $52.9M(1)

(1) As at March 31, 2020 – Q1 YTD annualized

Growing distributions and conservatively managing payout ratio

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



CT REIT

ESG AN IMPERATIVE FOR THE CTC BRAND

CTC's stewardship of its building footprint is continuously focused on improving energy efficiency and waste reduction

Please see CTC's sustainability page to review the 2018 Environmental Footprint Survey:

https://corp.canadiantire.ca/English/sustainability/default.aspx

Canadian Tire Jumpstart Charities is the primary vehicle for fundraising and charitable giving for the CTC family of companies

- Canadian Tire Jumpstart Charities has provided funding to more than 2 million kids to participate in sports, including funding for the development of inclusive playgrounds for kids of all abilities

CT REIT benefits from CTC's leadership in sustainability and corporate social responsibility

MAJORITY INDEPENDENT BOARD

TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley FCPA, FCA Chairman of the Board	Yes	Corporate Director Former Chair, Deloitte Former Partner, Deloitte Former Lead Director, Bank of Canada
Heather Briant Chair of Governance, Compensation and Nominating Committee	Yes	Corporate Director Former SVP, Human Resources of Cineplex Inc.
Anna Martini FCPA, FCA Chair of Audit Committee	Yes	Corporate Director CFO and EVP of Finance, Club de Hockey Canadien Inc. Former President, Groupe Dynamite Inc. Former Partner, Deloitte
John O'Bryan Chair of Investment Committee	Yes	Corporate Director Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Kelly Smith(1)	Yes	Corporate Director Former CEO, Strathallen Capital Corp Former Managing Director, Canada Operations, Kimco Realty Corporation
Greg Hicks	No	President & CEO, Canadian Tire Corporation Former President of Canadian Tire Retail, Canadian Tire Corporation
Dean McCann CPA, CA	No	Strategic Advisor to CTC and Director of Canadian Tire Bank Former EVP and CFO, Canadian Tire Corporation Former President, Canadian Tire Financial Services Limited
Ken Silver	No	CEO, CT REIT Member, Board of Governors, York University

(1) Elected as Trustee at Annual Meeting of Unitholders on May 5, 2020

Committed to having a diverse array of experience, skills and perspectives, grounded in strong governance

CORPORATE GOVERNANCE

Trustee	Board	Audit Committee	Governance, Compensation and Nominating Committee	Investment Committee
Heather Briant	✓		✓ (Chairman)	✓
Greg Hicks	✓			✓
David Laidley	✓ (Chairman)	✓	✓	
Anna Martini	✓	✓ (Chairman)	✓	
Dean McCann	✓			✓
John O'Bryan	✓	✓		✓ (Chairman)
Ken Silver	✓			
Kelly Smith[1]	✓		✓	✓

(1) Elected as Trustee at Annual Meeting of Unitholders on May 5, 2020

Independent trustees decide on all related party matters

APPENDIX: CERTAIN DEFINITIONS AND NON-GAAP MEASURES



CT REIT

KEY TERMS OF PUBLIC DEBT ISSUANCE

Issuer:	CT Real Estate Investment Trust
Form:	Public offering via shelf prospectus and prospectus supplement
Ratings:	S&P: BBB DBRS: BBB(high)
Rank:	Direct senior unsecured obligations of the REIT ranking equally and rateably with one another and with all other unsecured and unsubordinated indebtedness of the REIT
Class D LP Units:	Unsecured debentures will be issued at the REIT level with the proceeds transferred to the LP in exchange for a newly created class of preferred equity ("Class D LP Units"). The Class D LP Units will rank ahead of the Class A LP Units and Class B LP Units and will be pari-passu with the Class C LP Units.
Redemption:	Optional redemption by the REIT at a price equal to the Canada Yield Price, which will have a par call in the last 3 months of the term.
Key Covenants:	• Maintain Consolidated EBITDA / Debt Service ≥ **1.50**x • Can only incur Indebtedness if: A. (i) Consolidated Indebtedness (excluding any convertible Indebtedness) but including Class C LP Units / Aggregate Adjusted Assets ≤ **60**%, and (ii) Consolidated Indebtedness (including, for certainty, any convertible Indebtedness) including the Class C LP Units / Aggregate Adjusted Assets ≤ **65**%; and B. Consolidated Secured Indebtedness including unsecured debt of LP/ Aggregate Adjusted Assets ≤ **40**% • Maintain Unencumbered Aggregate Adjusted Assets / Consolidated Unsecured Indebtedness (excluding Subordinated Indebtedness) ≥ **150**%
Change of Control:	101% on change of control and rating downgrade below investment grade

CERTAIN DEFINITIONS

Aggregate Adjusted Assets:	As at any date means, as at the relevant Calculation Reference Date, the Aggregate Assets, provided that the component amount thereof that would otherwise comprise the amount shown on the REIT's balance sheet as "Investment properties" (or its equivalent) shall be instead calculated as the amount obtained by applying the Capitalization Factor as at such Calculation Reference Date to determine the fair value of the REIT's assets that would comprise "Investment properties" as at such date, using the valuation methodology described by the REIT in its then most recently published annual or interim financial statements or management's discussion and analysis, applied consistently in accordance with past practice.
Indebtedness:	Of any person means (without duplication) (i) any obligation of such person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under GAAP), (ii) any obligation of such person incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation of such person issued or assumed as the deferred purchase price of property, (iv) any capital lease obligation of such person, and (v) any obligations of the type referred to in clauses (i) through (iv) of another person, the payment of which such person has guaranteed or for which such person is responsible or liable; provided that, (A) for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness of such person only to the extent that it would appear as a liability on the consolidated balance sheet of such person in accordance with GAAP, (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, deferred revenues, intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to the unpaid balance of instalment receipts where such indebtedness has a term not in excess of 12 months, and (C) Units, Class A LP Units, Class B LP Units, Class C LP Units and exchangeable securities do not constitute Indebtedness.
Consolidated Indebtedness:	Consolidated Indebtedness as at any date means the consolidated Indebtedness of the Trust as at such date determined on a consolidated basis in accordance with GAAP and including Proportionate Consolidation Adjustments.

CERTAIN DEFINITIONS

Consolidated Secured Indebtedness:	At any date means the Consolidated Indebtedness of the Trust that is secured in any manner by any Lien as at such date, determined in accordance with GAAP and including Proportionate Consolidation Adjustments.
Gross Book Value (GBV):	Means at any time the total assets of the REIT as shown in its then most recent consolidated balance sheet.
Unencumbered Aggregate Adjusted Assets:	As at any date means, as at the relevant Calculation Reference Date, the Aggregate Assets (excluding any amount relating to assets that are Encumbered), provided that the component amount thereof that would otherwise comprise the amount shown on a balance sheet as "Investment properties" (or its equivalent) shall be instead calculated as the amount obtained by applying the Capitalization Factor as at such Calculation Reference Date to determine the fair value of the REIT's assets that would comprise "Investment properties" (excluding assets that are Encumbered) using the valuation methodology described by the REIT in its then most recently published annual or interim financial statements or management's discussion and analysis, applied consistently in accordance with past practice.

NON-GAAP MEASURES

FFO:	"FFO" is a non-GAAP financial measure and has the meaning given to it in the White Paper on FFO & AFFO. It is calculated as net income in accordance with GAAP, adjusted by removing the impact of: (i) fair value adjustments on investment properties; (ii) other fair value adjustments; (iii) gains and losses on the sale of investment properties; (iv) incremental leasing costs; (v) operational revenue and expenses from right-of-use assets; and (vi) deferred taxes.
AFFO:	"AFFO" is a non-GAAP financial measure and has the meaning given to that term in Real property Association of Canada's white paper titled "White Paper on Funds From Operations & Adjusted Funds from Operations for IFRS" (the "White Paper on FFO & AFFO") issued in February 2019. It is calculated as FFO subject to certain adjustments to remove the impact of recognizing property rental revenues or expenses on a straight-line basis, and the deduction of a reserve for normalized maintenance capital expenditures, tenant inducements and leasing commissions.
AFFO per Unit:	"AFFO per Unit" is defined as AFFO divided by the number of Units outstanding where the total Units consists of REIT Units and Class B LP Units outstanding. Total Units also includes diluted Units used in calculating non-GAAP measures and include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units.

FFO and AFFO are not measures defined under IFRS. FFO and AFFO are not intended to represent operating profits for the period nor should any of these measures be viewed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP. Readers should be further cautioned that these measures may not be comparable to similar measures presented by other issuers.