

This prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold in the United States or to U.S. persons.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of CT Real Estate Investment Trust, at 2180 Yonge Street, Toronto, Ontario, M4P 2V8 (telephone:416-480-8725), and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

March 5, 2015



CT REAL ESTATE INVESTMENT TRUST

\$1,500,000,000

Units

Preferred Units

Debt Securities

Subscription Receipts

Warrants

CT Real Estate Investment Trust (the "REIT") may from time to time during the 25 months that this short form base shelf prospectus (the "Prospectus"), including any amendments thereto, remains valid, offer for sale and issue (i) trust units (the "Units"), (ii) preferred trust units (the "Preferred Units"); (iii) debt securities (the "Debt Securities"), which may include Debt Securities convertible into or exchangeable for Units and/or other securities; (iv) subscription receipts (the "Subscription Receipts"); (v) warrants exercisable to acquire Units and/or other securities (the "Warrants", and together with the Units, the Preferred Units, the Debt Securities and the Subscription Receipts, the "Securities"); and (vi) any combination thereof (including Securities comprised of one or more of the foregoing). The REIT may sell up to \$1,500,000,000 aggregate initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars). Canadian Tire Corporation, Limited ("CTC") or certain of its subsidiaries may also offer Units beneficially owned by or issuable to them on the exchange of Class B limited partnership units ("Class B LP Units") of CT REIT Limited Partnership (the "Partnership"), the REIT's operating subsidiary. This Prospectus qualifies the distribution of Securities by the REIT and by CTC and its subsidiaries which are selling unitholders.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a "Prospectus Supplement"), including, where applicable: (i) in the case of Units, the number of Units being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms; (ii) in the case of Preferred Units, the class and series, the number of Preferred Units offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the distribution rate, the distribution payment dates, any terms for redemption at the option of the REIT or the holder, any

exchange or conversion terms, any voting rights, any listing on a securities exchange and any other specific terms; (iii) in the case of Debt Securities, their specific designation, aggregate principal amount, denominations, currency, maturity, rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the REIT or the holder, any terms for sinking fund payments, conditions and procedures for the exchange of the Debt Securities into or for Units and/or other securities, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination to other indebtedness, whether the Debt Securities will be secured by any asset or guaranteed by any other person, any listing on a securities exchange and any other specific terms; and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Units and/or other securities of the REIT, and any other specific terms; and (v) in the case of Warrants, the number of such Warrants offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exercise of such Warrants into or for Units and/or other securities of the REIT, any listing on a securities exchange and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

The REIT may sell Securities to or through underwriters or dealers or to purchasers directly or through agents. See “Plan of Distribution”. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the principal amount (if any) to be purchased by any underwriters and the compensation of such underwriters, dealers or agents. Unless otherwise indicated in a Prospectus Supplement, an offering of Securities will be subject to approval of certain legal matters on behalf of the REIT by Stikeman Elliott LLP.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of the Preferred Units, the Debt Securities, the Subscription Receipts or the Warrants will not be listed on any securities exchange. Accordingly, unless so specified, there will be no market through which such Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.

The Units are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “CRT.UN”. The REIT’s head and registered office is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8.

There are certain risks inherent in an investment in the Securities and in the activities of the REIT. Prospective investors should carefully consider these risk factors before purchasing any Securities. See “Risk Factors”.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

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ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and in the documents incorporated by reference herein and is not entitled to rely on parts of the information contained in this Prospectus or documents incorporated by reference herein to the exclusion of others. Neither the REIT nor any selling unitholder (as applicable) has authorized anyone to provide prospective investors with additional or different information. The REIT and any selling unitholder (as applicable) are not offering to sell the Securities in any jurisdictions where the offer or sale of such Securities is not permitted. The information contained in this Prospectus or in the documents incorporated by reference herein is accurate only as of the date of this Prospectus or the respective date of the applicable document incorporated by reference herein, regardless of the time of delivery of this Prospectus or of any sale of the Securities. The REIT's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

For prospective investors outside Canada, neither the REIT nor any selling unitholder (as applicable) have done anything that would permit the offering of the Securities or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective investors are required to inform themselves about, and to observe any restrictions relating to, the offering of the Securities and the possession or distribution of this Prospectus.

This Prospectus includes or incorporates by reference a summary description of certain material agreements of the REIT. The summary description discloses all attributes material to an investor in the Securities but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR. Prospective investors are encouraged to read the full text of such material agreements.

Any graphs and tables demonstrating and commentary discussing the historical performance of the REIT's properties contained in or incorporated by reference in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

Unless the context otherwise requires, all references to the "REIT" in this Prospectus refer to CT Real Estate Investment Trust and its subsidiaries, including the Partnership, on a consolidated basis.

References to "management" in this Prospectus means the persons acting in the capacities of the REIT's Chief Executive Officer and Chief Financial Officer. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the REIT and not in their personal capacities.

References to "Indebtedness" of any person in this Prospectus 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 holders of the Units ("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 installment receipts where such indebtedness has a term not in excess of 12 months, and (C) Units, Class A limited partnership units of the Partnership, Class B LP Units, Class C limited partnership units of the Partnership and exchangeable securities do not constitute Indebtedness.

All references to dollars or “\$” are to Canadian dollars, and all amounts in this Prospectus are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This Prospectus, and the documents incorporated by reference herein, contains forward-looking information that reflects management’s current expectations relating to matters such as future financial performance and operating results of the REIT. Forward-looking statements are provided for the purposes of providing information about management’s current expectations and plans and allowing prospective investors and others to get a better understanding of the anticipated financial position, results of operations and operating environment of the REIT. Readers are cautioned that such information may not be appropriate for other purposes.

All statements in this Prospectus, and the documents incorporated herein by reference, other than statements of historical fact, may constitute forward-looking information, including, but not limited to, statements concerning: the REIT’s ability to execute its growth strategies; the REIT’s distribution policy and the distributions to be paid to holders of Units or holders of units of the Partnership; the REIT’s capital strategy and its impact on the financial performance of the REIT; the REIT’s access to available sources of debt and/or equity financing; future governance practices by the REIT; future legislative and regulatory developments which may affect the REIT; the expected tax treatment of the REIT and its distributions to Unitholders; the REIT’s ability to meet its stated obligations; the REIT’s ability to expand its asset base, make accretive acquisitions, develop or intensify its property and participate with CTC in the development or intensification of the Properties (as defined below); the REIT’s ability to qualify as a “mutual fund trust”, as defined in the *Income Tax Act* (Canada), and as a “real estate investment trust”, as defined in the rules applicable to SIFT trusts and SIFT partnerships in the *Income Tax Act* (Canada); interest rates and the future interest rate environment; and the REIT’s relationship with CTC, including in respect of (i) CTC’s retained interest in the REIT, (ii) various services provided to the REIT (whether directly or indirectly) by CTC, and (iii) certain other commercial arrangements regarding future acquisition and development opportunities. The REIT has based forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that inflation will remain relatively low, that Canadian tax laws and the interpretation and enforcement thereof will remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the REIT with access to equity and/or debt at reasonable rates when required and that CTC will continue its involvement with the REIT on the basis described in this Prospectus and the documents incorporated herein by reference.

Often, but not always, forward-looking information 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. Forward-looking information is based on the reasonable assumptions, estimates, analyses, beliefs and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made.

By its very nature, forward-looking information requires management to make assumptions and is subject to inherent risks and uncertainties, which give rise to the possibility that management’s assumptions, estimates, analyses, beliefs and opinions may not be correct and that the REIT’s expectations and plans will not be achieved. Examples of management’s beliefs, which may prove to be incorrect, include, but are not limited to, beliefs about general economic conditions, the financial position, business strategy, availability of acquisitions, budgets, capital expenditures, financial results, taxes, and plans and objectives of or involving the REIT. Particularly, statements regarding future acquisitions, developments, intensifications, distributions, results, performance, achievements, prospects or opportunities for the REIT or the real estate industry are forward-looking statements. Although the REIT believes that the forward-looking information in this Prospectus and the documents incorporated herein by reference is based on information, assumptions and beliefs that are current, reasonable and complete, this 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 information. Some of the factors - many of which are beyond the REIT’s control and the effects of which can be difficult to predict - include: (a) marketplace, including changes in economic conditions, the competitive

environment, interest rates or tax rates; (b) the future financial performance and operating results of CTC; and (c) risks and uncertainties relating to outsourced business activities, property management and development, environmental liabilities, and business disruption.

The key risks and uncertainties, and the material factors and assumptions applied in preparing forward-looking information, that could cause actual results to differ materially from predictions, forecasts, projections, expectations or conclusions are discussed under below under “Risk Factors.”

The REIT cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Prospective investors and other readers are urged to consider the foregoing risks, uncertainties, factors and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. Statements that include forward-looking information do 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. For example, they do not include the effect of any dispositions, acquisitions, asset write-downs or other charges announced or occurring after such statements are made. The forward-looking information in this Prospectus is based on certain factors and assumptions as of the date hereof or the date of the relevant document incorporated herein by reference, as applicable. The REIT does not undertake to update any forward-looking information, 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 is required by applicable securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar authority in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the REIT dated February 23, 2015 for the year ended December 31, 2014;
- (b) the audited consolidated financial statements of the REIT as at December 31, 2014, and for the year ended December 31, 2014, together with the notes thereto and auditor’s report thereon;
- (c) management’s discussion and analysis for the consolidated financial condition and results of operations of the REIT for the year and quarter ended December 31, 2014; and
- (d) the notice of annual meeting and management information circular of the REIT dated March 18, 2014.

Any documents of the types referred to above or in Section 11.1 of Form 44-101F1, together with any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by the REIT with the securities regulatory authorities in any of the provinces or territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any Prospectus Supplement containing the specific terms applicable to the issuance of Securities and other information in relation to such issuance will be delivered, together with this Prospectus, to purchasers and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities to which such Prospectus Supplement pertains.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a

material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon a new annual information form and annual financial statements being filed by the REIT with, and, where required, accepted by the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars (as applicable) filed before the commencement of the REIT's fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

THE REIT

The REIT is an unincorporated, closed-end real estate investment trust established pursuant to a declaration of trust dated as of July 15, 2013, as amended and restated October 22, 2013 (the "Declaration of Trust"), under, and governed by, the laws of the Province of Ontario. The principal, registered and head office of the REIT is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8. The REIT was formed to own income producing commercial properties located primarily in Canada. The REIT commenced operations on October 23, 2013.

The REIT indirectly owns, through the Partnership, a portfolio of 278 properties containing over 20 million square feet of gross leasable area ("GLA") across Canada. The portfolio consists of 273 retail properties across Canada, 2 distribution centres, 1 mixed-use property, and 2 development sites upon which future CTC banner stores may be built (collectively, the "Properties"). The retail properties are made up of (i) 242 properties with a standalone Canadian Tire retail store, (ii) 28 properties anchored by a Canadian Tire retail store and containing one or more stores operating under a banner owned or licensed by CTC or certain of its subsidiaries and/or third party tenants and (iii) 3 multi-tenant properties not anchored by a Canadian Tire retail store. The 270 Canadian Tire retail stores range in size from 12,000 square feet of GLA to 140,000 square feet of GLA. As at December 31, 2014, 97.9% of GLA of the Properties was attributable to CTC.

The principal objective of the REIT is to create Unitholder value over the long-term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis. To achieve this objective, management is focusing on expanding the REIT's asset base while also increasing its adjusted funds from operations. Future growth is expected to be achieved from a number of sources including the following: (1) the current portfolio of Canadian Tire store leases contain contractual annual rent escalations of 1.5% per year, on average, over the initial term of the leases and have a weighted average remaining lease term of 14.5 years; (2) the REIT has contractual arrangements with CTC whereby the REIT has a right of first offer on all current and future CTC properties which meet the REIT's investment criteria and preferential rights, subject to certain exceptions, to participate in the development of, and to acquire, certain new retail properties; and (3) the REIT will seek to use its relationship with CTC to obtain insights into potential real estate acquisitions and development opportunities in markets across Canada.

Further information regarding the REIT and its business is set out in its current annual information form, which is incorporated by reference herein.

RECENT DEVELOPMENTS

There have been no material developments in the business of the REIT since December 31, 2014, the date of the REIT's audited consolidated financial statements for the year ended December 31, 2014, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

Consistent with the REIT's practice and in the normal course of business, the REIT is engaged in discussions, and has various agreements, with respect to possible acquisitions of new properties and dispositions of existing properties in its portfolio. However, there can be no assurance that these discussions or agreements will result in acquisitions or dispositions or, if they do, what the final terms or timing of such acquisitions or dispositions would be. The REIT expects to continue current discussions and actively pursue other acquisition, investment and disposition opportunities.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the consolidated capitalization or Indebtedness of the REIT since December 31, 2014, the date of the REIT's audited consolidated financial statements for the year ended December 31, 2014, other than as described in this Prospectus or in the documents incorporated by reference herein.

CREDIT RATINGS

Standard and Poor's Financial Services LLC ("S&P") and DBRS Limited ("DBRS") provide credit ratings of debt securities for commercial entities. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally "AAA") to default in payment (generally "D").

S&P has provided the REIT with an issuer credit rating of "BBB+" with a Stable outlook. A credit rating of "BBB+" by S&P is the fourth highest of 10 categories and indicates that the obligation exhibits adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. A credit rating of "BBB-" or higher is an investment grade rating. The addition of a rating outlook modifier, such as "Positive", "Negative", and "Stable" or "Developing" assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). An outlook is not necessarily a precursor of a rating change. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

DBRS has provided the REIT with an issuer credit rating of "BBB (high)" with a Stable trend. A credit rating of "BBB (high)" by DBRS is the fourth highest of 10 categories and is assigned to debt that is considered to be of adequate credit quality, where payment of financial obligations is considered acceptable but the issuing entity may be vulnerable to future events. The assignment of a "(high)" or "(low)" modifier within each rating category indicates relative standing within such category. The assignment of a "Positive", "Stable" or "Negative" trend modifier provides guidance in respect of DBRS's opinion regarding the outlook for the rating in question. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by either or both of DBRS or S&P if, in its judgment, circumstances so warrant. A rating is not a recommendation to buy, sell or hold any securities of the REIT, inasmuch as such ratings do not comment as to market price or suitability for a particular investor.

The REIT has paid customary rating fees to DBRS and S&P in connection with the above mentioned ratings. The REIT did not make any payments to DBRS or S&P in respect of any other service provided to the REIT by DBRS or S&P. The REIT may pay customary rating fees to DBRS and S&P in connection with credit ratings to be assigned to Securities of the REIT, if any, which may be offered for sale from time to time under a Prospectus Supplement.

DESCRIPTION OF THE SECURITIES

Units

The terms of the Units are set out in the Declaration of Trust and described in the REIT's current annual information form. The following sets forth certain attributes and characteristics of the Units that may be issued from time to time under a Prospectus Supplement.

Each Unit is transferable and represents an equal, undivided beneficial interest in the REIT and any distributions from the REIT, whether of net income, net realized capital gains or other amounts and, in the event of the termination or winding up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. All Units rank among themselves equally and ratably without discrimination, preference or priority. Each Unit entitles the holder thereof to receive notice of, to attend and to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders. As at February 27, 2015, there are 90,212,420 Units issued and outstanding and 96,097,111 Class B LP Units issued and outstanding.

Unitholders are entitled to receive distributions from the REIT (whether of net income, net realized capital gains or other amounts) if, as and when declared by the trustees of the REIT (the "Trustees"). Upon the termination or winding up of the REIT, Unitholders will participate equally with respect to the distribution of the remaining assets of the REIT after payment of all liabilities and subject to the rights of any preferred unitholders. Such distribution may be made in cash, as a distribution in kind, or both, all as the Trustees in their sole discretion may determine. Units have no associated conversion or retraction rights. No person is entitled, as a matter of right, to any pre-emptive right to subscribe for or acquire any Unit, except for CTC as set out in the exchange agreement entered into between CTC and the REIT on October 23, 2013, or as otherwise agreed to by the REIT pursuant to a binding written agreement.

Subject to certain pre-emptive and consent rights of CTC, Units may be created, issued and sold at such times, to such persons, for such consideration and on such terms and conditions as the Trustees determine, including pursuant to a rights plan, distribution reinvestment plan, purchase plan or any incentive option or other compensation plan. Units are issued only when fully paid in money, property or past services, and they are not subject to future calls or assessments, provided that Units may be issued and sold on an installment basis and the REIT may take security over any such Units so issued.

The Trustees may refuse to allow the issuance of or to register the transfer of Units where such issuance or transfer would, in their opinion, adversely affect the treatment of the REIT under applicable Canadian tax laws or their qualification to carry on any relevant business. In order for the REIT to maintain its status as a "mutual fund trust" under the *Income Tax Act* (Canada), it must not be established or maintained primarily for the benefit of non-resident persons. Accordingly, at no time may such non-residents be the beneficial owners of more than 49% of the Units on either a basic or fully diluted basis and the REIT has informed its transfer agent and registrar of this restriction.

Units may be offered separately or together with Preferred Units, Debt Securities, Subscription Receipts or Warrants.

Preferred Units

The following sets forth certain general terms and provisions of the Preferred Units. The particular terms and provisions of the Preferred Units offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Preferred Units, will be described in the Prospectus Supplement filed in respect of such Preferred Units.

The Trustees may fix from time to time before such issue the number of Preferred Units which is to comprise each class and series and the designation, rights, privileges, restrictions and conditions attaching to each class and series of Preferred Units including any voting rights, the rate or amount of distributions (which may be cumulative or non-cumulative and variable or fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion, if any, any rights on the liquidation, dissolution or winding up of the REIT, and any sinking fund or other provisions.

Before the issuance of Preferred Units, the Trustees will execute an amendment to the Declaration of Trust containing a description of such class and series, including the designations, rights, privileges, restrictions and conditions determined by the Trustees. As at the date hereof, the REIT has no Preferred Units outstanding.

The Preferred Units of each class and series will, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the REIT or return of capital in the event of liquidation, dissolution or winding up of the REIT, whether voluntary or involuntary, or any other return of capital or distribution of assets of the REIT among the Unitholders for the purpose of winding up its affairs, be entitled to preference over the units ranking by their terms junior to the Preferred Units, including the Units. The Preferred Units of any series may also be given other preferences over the units ranking by their terms junior to the Preferred Units, so long as such preferences are not inconsistent with the Declaration of Trust.

Preferred Units may be offered separately or together with Units, Debt Securities, Subscription Receipts or Warrants.

Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in the Prospectus Supplement filed in respect of such Debt Securities.

The Debt Securities will be direct obligations of the REIT and will be senior or subordinated indebtedness of the REIT, as described in the relevant Prospectus Supplement. The Debt Securities will be issued under one or more indentures between the REIT and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee under applicable provincial legislation (each, a “Debenture Trustee”), as supplemented and amended from time to time (each a “Trust Indenture” and, collectively, the “Trust Indentures”). As of the date hereof, the REIT has no Debt Securities outstanding.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including without limitation: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Debenture Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued and registered electronically through the non-certificated inventory system of CDS Clearing and Depository Services Inc., in “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) whether such Debt Securities will be exchangeable into Units and/or other securities, and the terms, conditions and procedures for the exchange of any such Debt Securities; (xi) any exchange or conversion terms; (xii) whether such Debt Securities will be subordinated to other liabilities of the REIT; (xiii) any listing on a securities exchange; and (xiv) any other specific terms.

Debt Securities may be offered separately or together with Units, Preferred Units, Subscription Receipts or Warrants.

Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of the Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts.

This description will include, without limitation and where applicable: (i) the number of Subscription Receipts; (ii) the price at which the Subscription Receipts will be offered; (iii) the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Units and/or other securities, (iv) the number of Units and/or other securities that may be issued or delivered upon exchange of each Subscription Receipt; (v) any listing on a securities exchange; and (vi) any other material terms and conditions of the Subscription Receipts and any securities into which the Subscription Receipts are exchangeable. Units and/or other securities issued or delivered upon the exchange of Subscription Receipts will be issued for no additional consideration. A Subscription Receipt shall not be a Unit and, if exchangeable for Units, a holder thereof shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such securities. As of the date hereof, the REIT has no Subscription Receipts outstanding.

Subscription Receipts may be offered separately or together with Units, Preferred Units, Debt Securities or Warrants.

Warrants

The following sets forth certain general terms and provisions of the Warrants. The particular terms and provisions of the Warrants offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Warrants, will be described in the Prospectus Supplement filed in respect of such Warrants.

This description will include, without limitation and where applicable: (i) the title or designation of the Warrants; (ii) the number of Warrants offered; (iii) the number of Units and/or other securities purchasable upon exercise of the Warrants and the procedures for exercise; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable and when they expire; (vi) the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security; (vii) any listing on a securities exchange; and (viii) any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the underlying securities issuable upon exercise of the Warrants. As of the date hereof, the REIT has no Warrants outstanding.

Each series of Warrants will be issued under a separate indenture in each case between the REIT and a warrant agent determined by the REIT. The statements above relating to any Warrants to be issued are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable warrant indenture, in addition to the description thereof in the Prospectus Supplement.

The REIT will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the Warrants will be offered for sale.

Warrants may be offered separately or together with Units, Preferred Units, Debt Securities or Subscription Receipts.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Preferred Units or Debt Securities pursuant to this Prospectus.

SELLING UNITHOLDERS

This Prospectus may also, from time to time, relate to the offering of Units by way of a secondary offering by certain selling unitholders. The terms under which the Units will be offered by selling unitholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of the Units by selling unitholders will include, without limitation and where applicable: (i) the names of the selling unitholders; (ii) the number of Units owned, controlled or directed by each of the selling unitholders; (iii) the number of Units being distributed for the account of each selling unitholder; (iv) the number of Units to be owned, controlled or directed by the selling unitholders after the distribution and the percentage that number or amount represents out of the total number of outstanding Units; (v) whether the Units are owned by the selling unitholders both of record and beneficially, of record only or beneficially only; (vi) if the selling unitholder purchased any of the Units held by it in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the selling unitholders acquired the Units; and (vii) if the selling unitholder acquired the Units held by it in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the selling unitholder in the aggregate and on a per security basis.

PLAN OF DISTRIBUTION

General

The REIT or any selling unitholder (as applicable) will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

A Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price or prices of the Securities, the proceeds to the REIT or the selling unitholder (as applicable) from the sale of the Securities, any initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or reallocated or paid by any underwriter to other dealers. Any initial offering price and any discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

Each issue of Preferred Units, Debt Securities, Subscription Receipts or Warrants, will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an issue of Preferred Units, Debt Securities, Subscription Receipts or Warrants, such Securities will not be listed on any securities or stock exchange. In connection with any offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any underwriters or agents to or through whom Securities are sold by the REIT may make a market in the Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Securities will develop or as to the liquidity of any trading market for the Securities.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the REIT to indemnification by the REIT against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the REIT in the ordinary course of business.

The Securities have not been and, unless specified in a Prospectus Supplement relating to an issue of Securities, will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. Accordingly, unless so specified, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, the Securities may not be offered, sold or delivered, directly or indirectly, within the United States (as defined in Regulation S under the U.S. Securities Act) (the "United States"), and each underwriter or agent will agree that it will not offer, sell or deliver the Securities within the United States. Each underwriter or agent will also agree that all offers and sales of the Securities outside the United States will only be conducted in accordance with Regulation S under the U.S. Securities Act. This

Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities within the United States. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

RISK FACTORS

Prospective investors in a particular offering of Securities should carefully consider, in addition to information contained herein, the risks described in the Prospectus Supplement relating to that offering and the documents and information incorporated by reference herein and therein, including the risks described in the REIT's current annual information form and management's discussion and analysis.

LEGAL MATTERS

Certain legal matters relating to the offering of the Securities will be passed upon on behalf of the REIT by Stikeman Elliott LLP. As of the date hereof, the partners and associates of Stikeman Elliott LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

REGULATORY RELIEF

On December 11, 2013 and January 10, 2014 the REIT was granted exemptive relief from the requirement to file business acquisition reports, as required under National Instrument 51-102 – *Continuous Disclosure Obligations*, for acquisitions that were not significant to the REIT from a practical, commercial, business or financial perspective.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Deloitte LLP are the auditors of the REIT and have confirmed that they are independent of the REIT within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Units is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory and contractual rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Debt Securities, Subscription Receipts and Warrants (together, "Convertible Securities") which are convertible or exchangeable into or exercisable to acquire securities of the REIT, prospective investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial legislation, to the price at which the Convertible Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions

of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

By virtue of their purchase of any Convertible Securities under this Prospectus, original purchasers of such Convertible Securities will have a contractual right of rescission against the REIT following the conversion thereby of such Convertible Securities as follows. The contractual right of rescission will entitle such original purchasers to receive the amount paid for such Convertible Securities upon surrender of the securities issued to such purchaser upon conversion of such Convertible Securities, in the event that this Prospectus, as supplemented by the applicable Prospectus Supplement relating to such Convertible Securities, as amended (the "Supplemented Prospectus") contains a misrepresentation, provided that the right of rescission is exercised within 180 days of the date of the purchase of such Convertible Securities under the Supplemented Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers of Convertible Securities under section 130 of the *Securities Act* (Ontario) or otherwise at law. The purchaser should consult with a legal adviser regarding the particulars of this contractual right of rescission.

CERTIFICATE OF THE REIT

Dated: March 5, 2015

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

CT REAL ESTATE INVESTMENT TRUST

(Signed) KENNETH SILVER
Chief Executive Officer

(Signed) LOUIS FORBES
Chief Financial Officer

On behalf of the Board of Trustees

(Signed) DAVID LAIDLEY
Trustee

(Signed) ANNA MARTINI
Trustee