



2024 THIRD QUARTER REPORT TO UNITHOLDERS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

reliable.
durable.
growing.



THIRD QUARTER METRICS

At a glance

QUARTERLY Highlights



\$113.6M **3.4%**
NET OPERATING
INCOME (NOI)¹ GROWTH

\$0.308 **2.3%**
AFFO PER UNIT
DILUTED
(NON-GAAP)² GROWTH

\$0.339
NET INCOME
PER UNIT DILUTED

FINANCIAL Highlights

40.7%
INDEBTEDNESS
RATIO

6.61x
TOTAL
INDEBTEDNESS /
EBITFV²

3.52x
INTEREST
COVERAGE
RATIO²

5.0 YEARS
WEIGHTED
AVERAGE
TERM TO DEBT
MATURITY

BBB
INVESTMENT
GRADE RATING³

75.0%
AFFO PAYOUT
RATIO²

\$16.95
NET ASSET
VALUE (NAV)
PER UNIT⁴

4.13%
WEIGHTED
AVERAGE
INTEREST RATE

\$7.1B
FAIR MARKET
VALUE
INVESTMENT
PROPERTIES

¹ Non-GAAP financial measure. Refer to Section 10.1 in this Management's Discussion & Analysis Report for further information.

² Non-GAAP ratio. Refer to Section 10.2 in this Management's Discussion & Analysis Report for further information.

³ Source: S&P Global Ratings and DBRS.

⁴ Refer to Section 7.4 in this Management's Discussion & Analysis Report for further information.

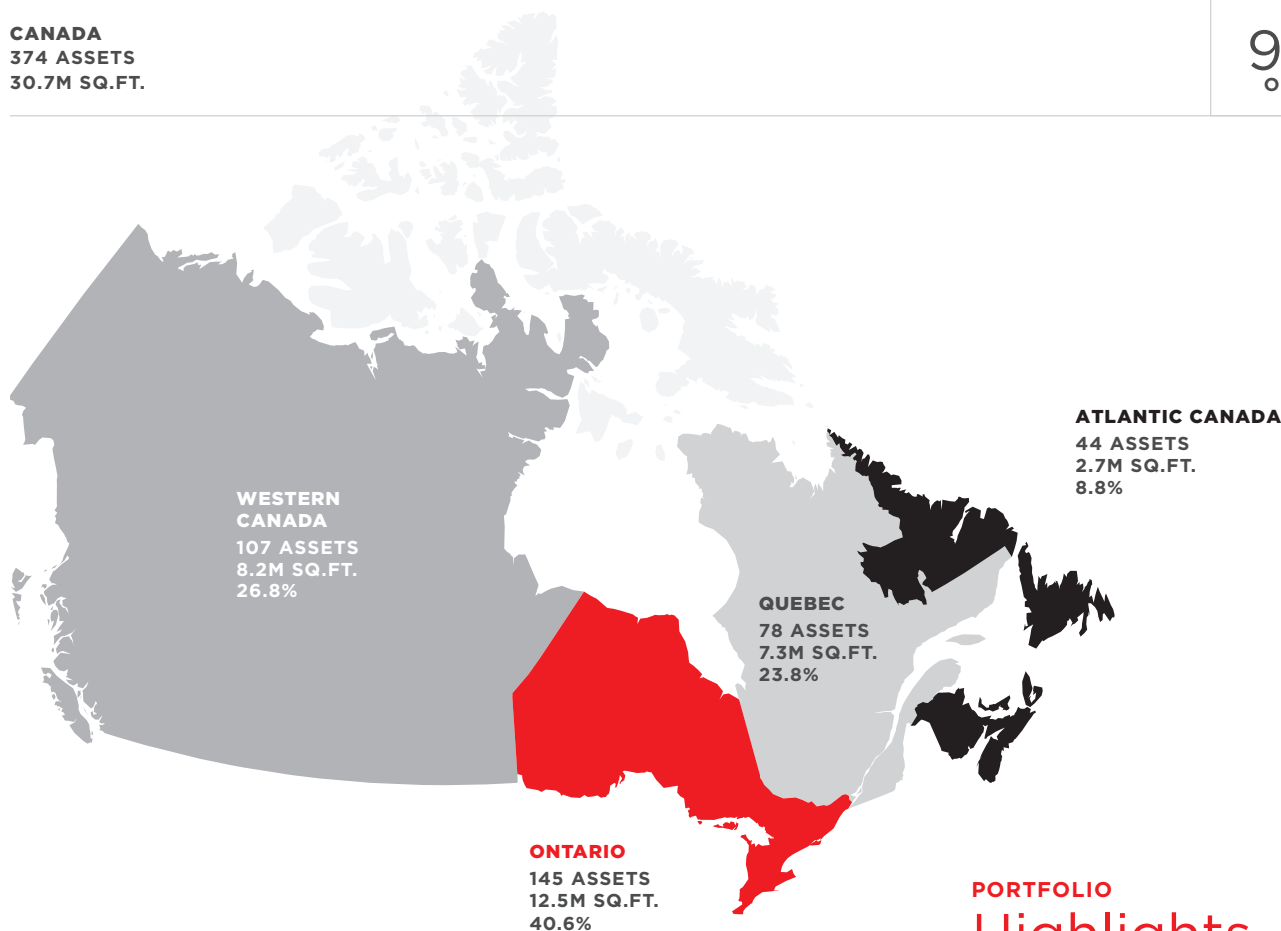
THIRD QUARTER METRICS

At a glance

CANADA
374 ASSETS
30.7M SQ.FT.



99.4%
OCCUPANCY



PORTFOLIO Highlights

Gross leasable area

BY PROPERTY TYPE

		
26.0M SQ. FT. RETAIL PROPERTIES	4.6M SQ. FT. INDUSTRIAL PROPERTIES	0.2M SQ. FT. MIXED-USE PROPERTY
84.5% OF TOTAL PORTFOLIO GLA	14.8% OF TOTAL PORTFOLIO GLA	0.7% OF TOTAL PORTFOLIO GLA

7.8 YEARS
WEIGHTED
AVERAGE
LEASE TERM

1.5%
AVERAGE
ANNUAL RENT
ESCALATIONS
FROM CANADIAN
TIRE LEASES

44.8%
OF BASE
MINIMUM RENT
IS FROM MAJOR
URBAN MARKETS

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CT REAL ESTATE INVESTMENT TRUST

MANAGEMENT’S DISCUSSION AND ANALYSIS

THIRD QUARTER 2024

Forward-looking Disclaimer

This Management’s Discussion and Analysis (“MD&A”) contains statements that are forward-looking. Actual results or events may differ materially from those forecasted in this disclosure because of the risks and uncertainties associated with the business of CT Real Estate Investment Trust® and its subsidiaries, (referred to herein as “CT REIT”, “Trust” or “REIT”, unless the context requires otherwise), and the general economic environment. CT REIT cannot provide any assurance that any forecasted financial or operational performance will actually be achieved or, if achieved, that it will result in an increase in the price of CT REIT’s Units. See section 14.0 in this MD&A for a more detailed discussion of the REIT’s use of forward-looking statements.

1.0 PREFACE

1.1 Basis of Presentation

The following MD&A is intended to provide readers with an assessment of the performance of CT REIT® for the three and nine months ended September 30, 2024, and should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements ("interim financial statements") and accompanying notes for the three and nine months ended September 30, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, the following MD&A should be read in conjunction with CT REIT's forward-looking information statement found in section 14.0 of this MD&A. Information about CT REIT, including its 2023 Annual Information Form ("AIF"), its 2023 audited annual consolidated financial statements and other public filings, is available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.2 Definitions

In this document, the terms "CT REIT", "REIT", and "Trust", refer to CT Real Estate Investment Trust® and its subsidiaries unless the context requires otherwise. In addition, "CTC" refers to Canadian Tire Corporation, Limited, entities that it controls (other than CT REIT) and their collective businesses unless the context requires otherwise.

This document contains certain trade-marks and trade names of CTC which are the property of CTC. Solely for convenience, the trade-marks and trade names referred to herein may appear without the ® or ™ symbol.

Any term not defined in this MD&A can be found in the Glossary of Terms in the REIT's 2023 AIF filed on SEDAR+ at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.3 Accounting Estimates and Assumptions

The preparation of the interim financial statements in accordance with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Refer to section 9.0 in this MD&A for further information.

This MD&A includes material information as at November 5, 2024. Disclosure contained in this document is current to that date, unless otherwise noted.

1.4 Quarterly and Annual Comparisons in this MD&A

Unless otherwise indicated, all comparisons of results for Q3 2024 (three and nine months ended September 30, 2024) are against results for Q3 2023 (three and nine months ended September 30, 2023).

1.5 Currency and Rounding

All amounts in this MD&A are in thousands of Canadian dollars, except per unit, unit, per square foot and square foot amounts or unless otherwise indicated. Rounded numbers are used in this MD&A and, as such, totals may not add up to 100 percent.

1.6 Key Operating Performance Measures and Specified Financial Measures

The key operating performance measures used by management may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Net income and comprehensive income prepared in accordance with IFRS is also subject to varying degrees of judgment, and some meaningful differences in accounting policies exist between publicly traded entities in Canada. Accordingly, net income and comprehensive income as presented by CT REIT may not be comparable to net income and comprehensive income presented by other real estate investment trusts or enterprises.

1.7 Review and Approval by the Board of Trustees

The Board of Trustees (the “Board”), on the recommendation of its Audit Committee, approved this MD&A for issuance on November 5, 2024.

1.8 Nature and Formation

CT REIT is an unincorporated, closed-end real estate investment trust established on July 15, 2013 pursuant to a declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time (“Declaration of Trust”). CT REIT commenced operations on October 23, 2013. The principal, registered and head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8. CTC owned a 68.4% effective interest in CT REIT as at September 30, 2024, consisting of 33,989,508 of the issued and outstanding units of CT REIT (“Units”) and all of the issued and outstanding Class B limited partnership units (“Class B LP Units”) of CT REIT Limited Partnership (the “Partnership”), which are economically equivalent to and exchangeable for Units. The holders of Units and Class B LP Units are collectively referred to as “unitholders”. CTC also owns all of the issued and outstanding Class C limited partnership units (“Class C LP Units”) of the Partnership. The Units are listed on the Toronto Stock Exchange (“TSX”) and are traded under the symbol CRT.UN.

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant retail investment properties located across Canada.

2.0 GROWTH STRATEGY AND OBJECTIVES

The following section contains forward-looking information and readers are cautioned that actual results may vary.

The principal objective of CT REIT, as a real estate investment trust investing primarily in net-lease single tenant retail assets, is to create unitholder value over the long-term by generating reliable, durable and growing monthly distributions on a tax-efficient basis. To achieve this objective, management is focused on expanding the REIT's asset base while also increasing its AFFO per unit.

Future growth is expected to continue to be achieved from a number of sources including:

1. the portfolio of Canadian Tire leases, which generally contain contractual rent escalations of approximately 1.5% per year, on average, and have a weighted average remaining lease term of 8.0 years;
2. contractual arrangements with CTC whereby CT REIT has a right of first offer ("ROFO")¹ on all CTC properties which meet the REIT's investment criteria and through preferential rights, subject to certain exceptions, to participate in the development of, and to acquire, certain new retail and Industrial Properties; and
3. its relationship with CTC, which CT REIT will continue to leverage in order to obtain insights into potential real estate acquisitions and development opportunities in markets across Canada.

¹ CT REIT's ROFO under the ROFO Agreement continues in effect until such time as CTC ceases to hold a majority of the Voting Units.

3.0 SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION

Readers are reminded that certain key performance measures may not have standardized meanings under GAAP. For further information on the REIT's operating measures, non-GAAP financial measures and non-GAAP ratios, refer to section 1.6, section 10.1 and section 10.2.

(in thousands of Canadian dollars, except unit, per unit and square footage amounts)

As at and for the nine months ended September 30, 2024	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹²	2024	2023	Change
Property revenue	\$ 144,594	\$ 137,479	5.2 %	\$ 433,253	\$ 412,804	5.0 %
EBITFV ¹	\$ 108,963	\$ 105,349	3.4 %	\$ 327,465	\$ 314,695	4.1 %
Net operating income ¹	\$ 113,631	\$ 109,930	3.4 %	\$ 342,058	\$ 327,444	4.5 %
Net income	\$ 94,457	\$ 11,327	NM	\$ 298,887	\$ 191,195	56.3 %
Net income per unit - basic ²	\$ 0.401	\$ 0.048	NM	\$ 1.269	\$ 0.813	56.1 %
Net income per unit - diluted ^{2,3}	\$ 0.339	\$ 0.048	NM	\$ 1.032	\$ 0.711	45.1 %
Funds from operations ¹	\$ 78,111	\$ 77,073	1.3 %	\$ 235,739	\$ 230,210	2.4 %
FFO per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.331	\$ 0.327	1.2 %	\$ 0.999	\$ 0.978	2.1 %
Adjusted funds from operations ¹	\$ 72,554	\$ 71,026	2.2 %	\$ 219,437	\$ 211,915	3.5 %
AFFO per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.308	\$ 0.301	2.3 %	\$ 0.930	\$ 0.900	3.3 %
Distributions per unit - paid ²	\$ 0.231	\$ 0.225	3.0 %	\$ 0.680	\$ 0.659	3.3 %
AFFO payout ratio ⁴	75.0 %	74.8 %	0.2 %	73.1 %	73.2 %	(0.1)%
Excess of AFFO ¹ over distributions:						
Excess of AFFO over distributions paid ^{1,6}	\$ 18,090	\$ 18,200	(0.6)%	\$ 59,191	\$ 57,148	3.6 %
Per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.077	\$ 0.077	— %	\$ 0.251	\$ 0.243	3.3 %
Cash generated from operating activities	\$ 118,996	\$ 98,674	20.6 %	\$ 327,289	\$ 306,739	6.7 %
Adjusted cashflow from operations ¹	\$ 73,896	\$ 73,326	0.8 %	\$ 214,643	\$ 206,502	3.9 %
Weighted average number of units outstanding ²						
Basic	235,519,865	235,298,281	0.1 %	235,527,287	235,085,684	0.2 %
Diluted ³	327,668,367	235,629,173	39.1 %	336,785,263	336,351,282	0.1 %
Diluted (non-GAAP) ⁵	235,878,938	235,629,173	0.1 %	235,898,858	235,405,625	0.2 %
Period-end units outstanding ²				235,686,500	235,385,281	0.1 %
Total assets				\$ 7,096,869	\$ 6,956,954	2.0 %
Total non-current liabilities				\$ 2,531,396	\$ 2,532,465	— %
Total indebtedness				\$ 2,887,625	\$ 2,856,277	1.1 %
Net asset value per unit ^{2,7}				\$ 16.95	\$ 16.44	3.1 %
Closing market price per unit ²				\$ 15.89	\$ 13.69	16.1 %
OTHER INFORMATION						
Weighted average interest rate ⁸				4.13 %	3.90 %	0.2 %
Indebtedness ratio				40.7 %	41.1 %	(0.4)%
Interest coverage ratio ^{4,9}	3.52	3.71	(5.1)%	3.56	3.72	(4.3)%
Weighted average term to debt maturity (in years) ⁸				5.0	5.8	(13.8)%
Gross leasable area (square feet) ¹⁰				30,728,768	30,383,954	1.1 %
Occupancy rate ^{10, 11}				99.4 %	99.1 %	0.3 %

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Total units means Units and Class B LP Units outstanding.

³ Diluted units determined in accordance with IFRS includes restricted and deferred units issued under various plans and the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units. For the three months ended September 30, 2023, the anti-dilutive effect of conversion of Class C LP Units was excluded. Refer to section 7.0.

⁴ Non-GAAP ratio. Refer to section 10.2 for further information.

⁵ 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. Refer to section 7.0.

⁶ Refer to section 7.0 for further information.

⁷ Refer to section 7.4 for further information.

⁸ Excludes the Credit Facilities. Refer to section 6.10 for definition.

⁹ Refer to section 6.5 for further information.

¹⁰ Excludes Development Properties and Properties Under Development. Refer to the Glossary of Terms in the 2023 AIF for definition.

¹¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2024 and September 30, 2023, and vacancies as at the end of those reporting periods.

¹² NM - not meaningful.

4.0 PORTFOLIO OVERVIEW

4.1 Portfolio Profile

The Property portfolio, as at September 30, 2024, consisted of 367 Retail Properties, five Industrial Properties, one mixed-use commercial property and one Development Property (collectively, "Properties"). The Properties are located in each of the provinces and in two territories across Canada. The Retail Properties, Industrial Properties and mixed-use commercial property contain approximately 30.7 million square feet of gross leasable area ("GLA").

CT REIT's consolidated financial position, results of operations and portfolio metrics include the REIT's one-half interest in Canada Square, a mixed-use commercial property with future re-development potential, in Toronto, Ontario.

CTC is CT REIT's most significant tenant. As at September 30, 2024, CTC leased 28.5 million square feet, representing 92.7% of total GLA (December 31, 2023 - 92.1%) and 91.6% of total annualized base minimum rent (December 31, 2023 - 91.3%). Approximately 84.7% of the total GLA leased by CTC is attributable to Retail Properties and the mixed-use property, and 15.3% is attributable to Industrial Properties.

CT REIT's occupancy, excluding Properties Under Development, is as follows:

Property Type (in square feet)	As at September 30, 2024		
	GLA	Occupied GLA	Occupancy rate ¹
Retail Properties	25,970,297	25,844,667	99.5 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Mixed-use property ²	200,839	138,898	69.2 %
Total	30,728,768	30,541,197	99.4 %

¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2024, and vacancies as at the end of the reporting period.

² Relates to the REIT's one-half interest in Canada Square.

Property Type (in square feet)	As at December 31, 2023		
	GLA	Occupied GLA	Occupancy rate ¹
Retail Properties	26,074,585	25,871,514	99.2 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Mixed-use property ²	200,839	138,406	68.9 %
Total	30,833,056	30,567,552	99.1 %

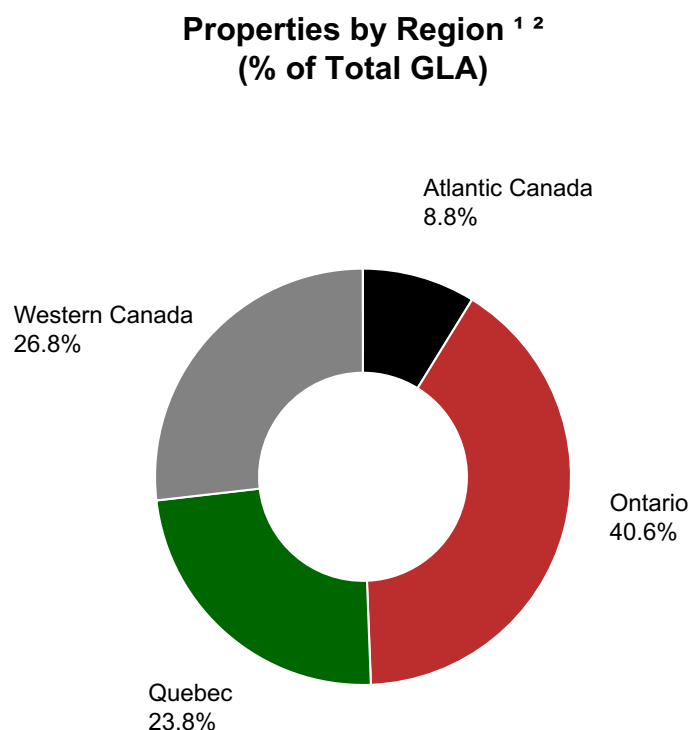
¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2023, and vacancies as at the end of the reporting period.

² Relates to the REIT's one-half interest in Canada Square.

The REIT's Property portfolio consists of:

As at	September 30, 2024	December 31, 2023
Canadian Tire store single tenant properties	262	263
Other single tenant properties	27	27
Multi-tenant properties anchored by Canadian Tire store	70	69
Multi-tenant properties not anchored by Canadian Tire store	8	8
Industrial Properties	5	5
Mixed-use property	1	1
Total operating properties	373	373
Development Property	1	1
Total Properties	374	374
As at	September 30, 2024	December 31, 2023
Gas bars at Retail Properties	112	112

Properties by region, as a percentage of total GLA, as of September 30, 2024 are as follows:



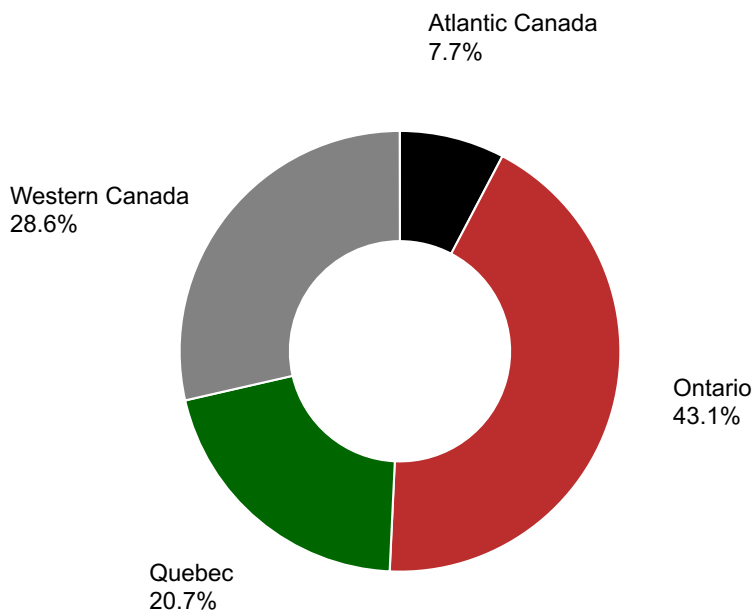
¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2024, and vacancies as at the end of the reporting period.

4.2 Revenue by Region

Properties by region, as a percentage of total annualized base minimum rent, as of September 30, 2024 are as follows:

Properties by Region ^{1 2}
(% of Total Annualized Base Minimum Rent)



¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2024, and vacancies as at the end of the reporting period.

4.3 Six Largest Urban Markets

A significant portion of the Properties are located in the following six largest urban markets:

As at	September 30, 2024	December 31, 2023
Vancouver	3.0 %	3.3 %
Edmonton	4.5 %	4.5 %
Calgary	3.5 %	3.5 %
Toronto	19.3 %	19.2 %
Ottawa	3.6 %	3.6 %
Montreal	10.9 %	10.9 %
Percentage of Total Annualized Base Minimum Rent ^{1, 2}	44.8 %	45.0 %

¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2024 and December 31, 2023, and vacancies as at the end of those reporting periods.

4.4 Fair Value of Property Portfolio

The fair value of the Properties represents 99.5% of the total assets of CT REIT as at September 30, 2024.

	Nine Months Ended September 30, 2024			Year Ended December 31, 2023		
(in thousands of Canadian dollars)	Income-producing properties	Properties Under Development ("PUD")	Total investment properties	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	\$ 6,849,670	\$ 86,330	\$ 6,936,000	\$ 6,703,462	\$ 129,538	\$ 6,833,000
Property investments	47,728	—	47,728	2,087	—	2,087
Intensifications	—	8,442	8,442	—	71,211	71,211
Developments	—	5,539	5,539	—	70,288	70,288
Development land	—	—	—	—	325	325
Capitalized interest and property taxes	—	3,706	3,706	—	7,343	7,343
Transfers from PUD	11,775	(11,775)	—	206,780	(206,780)	—
Transfers to PUD	(9,615)	9,615	—	(14,405)	14,405	—
Transfer to asset held for sale ¹	(4,000)	—	(4,000)	—	—	—
Right-of-use assets - lease amendments and additions	(448)	—	(448)	(1,805)	—	(1,805)
Fair value adjustment on investment properties	64,296	—	64,296	(78,636)	—	(78,636)
Straight-line rent	(3,629)	—	(3,629)	(1,700)	—	(1,700)
Recoverable capital expenditures	25,414	—	25,414	34,276	—	34,276
Dispositions	(19,048)	—	(19,048)	(389)	—	(389)
Balance, end of period	\$ 6,962,143	\$ 101,857	\$ 7,064,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000

¹ In October 2024, the property classified as Asset Held for Sale was sold for \$4,000.

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income ("NOI") in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Included in CT REIT's Property portfolio are 12 Properties which are situated on ground leases with remaining current terms of up to 32 years, and an average remaining current term of approximately 13 years. Assuming all extensions are exercised, the ground leases have, on average, approximately 30 years of remaining lease term.

The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Nine Months Ended September 30, 2024	Year Ended December 31, 2023
Number of Properties	374	374
Value at the period end	\$ 7,064,000	\$ 6,936,000
Discount rate ¹	7.20 %	7.20 %
Terminal capitalization rate ¹	6.70 %	6.71 %
Hold period (years)	11	11

¹ Weighted average rate.

The estimates of fair value are sensitive to changes in the investment metrics and forecasted future cash flows for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

	Nine Months Ended September 30, 2024		Year Ended December 31, 2023	
Rate sensitivity	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,367,000	\$ (697,000)	\$ 6,254,000	\$ (682,000)
+ 50 basis points	6,585,000	(479,000)	6,466,000	(470,000)
+ 25 basis points	6,816,000	(248,000)	6,692,000	(244,000)
Period ended	\$ 7,064,000	\$ —	\$ 6,936,000	\$ —
- 25 basis points	7,332,000	268,000	7,200,000	264,000
- 50 basis points	7,622,000	558,000	7,485,000	549,000
- 75 basis points	\$ 7,937,000	\$ 873,000	\$ 7,796,000	\$ 860,000

4.5 2024 Investment Activities

The following table presents income-producing properties acquired, intensified, developed, or redeveloped during the nine months ended September 30, 2024.

(in thousands of Canadian dollars, except for GLA amounts)	Transaction date	GLA	Total investment cost
Property Location			
Granby, QC ¹	May 2024	27,103	
Nanaimo, BC ²	July 2024	140,729	
Total		167,832	\$ 54,299

¹ Intensification of an existing income-producing property.

² Acquisition of income-producing property.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

4.6 Development Activities

The following table provides details of the REIT's development activities as at September 30, 2024. The total "GLA" column represents the maximum anticipated area of the developments. The "Not committed to lease" column includes areas which may be under construction but not committed to lease. The "Committed additional investment" column represents the approximate financial commitment required to complete the "Committed to lease" areas and related site works.

Property ¹	Anticipated date of completion	GLA (in square feet)			Total investment (in thousands of Canadian dollars)		
		Committed to lease	Not committed to lease	Total	Development costs incurred ⁸	Committed additional investment	Total development costs
Kirkland, QC ²	Q4 2024	69,000	—	69,000			
Martensville, SK ²	Q4 2024	26,000	—	26,000			
Victoria (View Royal), BC ²	Q2 2025	12,000	—	12,000			
Kingston, ON ^{3, 4}	Q2 2025	113,000	—	113,000			
Peterborough, ON ²	Q2 2025	32,000	—	32,000			
Penticton, BC ²	Q4 2025	54,000	—	54,000			
Winkler, MB ⁵	Q4 2025	111,000	30,000	141,000			
Brampton McLaughlin, ON ²	Q4 2025	32,000	—	32,000			
Burlington North, ON ²	Q4 2025	29,000	—	29,000			
Fergus, ON ^{2, 6}	Q4 2025	22,000	—	22,000			
Donnacona, QC ²	Q4 2025	30,000	—	30,000			
Fort St John, BC — Phase 2 ³	Q2 2026	—	7,000	7,000			
Port Hawkesbury, NS ²	Q2 2026	13,000	—	13,000			
Barrhaven, ON ²	Q2 2026	8,000	—	8,000			
Dryden, ON ²	Q2 2026	43,000	—	43,000			
Fenelon Falls, ON ²	Q2 2026	26,000	—	26,000			
London North, ON ²	Q2 2026	32,000	—	32,000			
Orleans, ON ²	Q2 2026	45,000	—	45,000			
Valleyfield, QC ²	Q2 2026	35,000	—	35,000			
Toronto (Canada Square), ON ^{4, 7}	TBD	TBD	TBD	TBD			
TOTAL		732,000	37,000	769,000	\$ 101,857	\$ 217,190	\$ 319,047

¹ Properties Under Development under 5,000 square feet that are not anticipated to be completed within the next 12 months have not been included.

² Intensification of an existing income-producing property.

³ Development Property.

⁴ Ground Lease.

⁵ Redevelopment Property.

⁶ Acquired development land for the intensification of an existing income-producing property.

⁷ Redevelopment Property. Potential building area and investment costs to be determined ("TBD").

⁸ Includes amounts related to projects in early stages of development.

As at September 30, 2024, CT REIT had committed lease agreements for 732,000 square feet, representing 95.2% of total GLA under development, of which 83.7% has been leased to CTC. A total of \$101,857 has been expended to date, and CT REIT anticipates investing an additional \$217,190 to complete the developments, of which \$197,527 is due to CTC. In the next 12 months, the REIT expects to spend approximately \$114,000 on these development activities. These commitments do not include the future development costs related to Canada Square, other than previously approved pre-development consultant related costs.

The REIT's 50% co-ownership interest in Canada Square is being managed by its co-owner in contemplation of its redevelopment. A development application for the redevelopment of Canada Square was originally submitted in December 2020, and in December 2022, the co-owners submitted an updated development application representing a revised master plan for the site that incorporated feedback from an extensive stakeholder engagement process. Declining occupancy and loss of revenue at Canada Square are expected to continue until the commencement of construction.

4.7 Investment and Development Funding

Funding of investment and development activities for the three and nine months ended September 30, 2024 was as follows:

	Q3 2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to third parties	46,890	—	3,659	—	50,549
Capitalized interest and property taxes	—	—	1,396	—	1,396
Total costs	\$ 46,890	\$ —	\$ 5,055	\$ —	\$ 51,945

	YTD 2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ —	\$ 8,442	\$ 8,442
Funded with working capital to third parties	47,728	—	5,539	—	53,267
Capitalized interest and property taxes	—	—	3,706	—	3,706
Total costs	\$ 47,728	\$ —	\$ 9,245	\$ 8,442	\$ 65,415

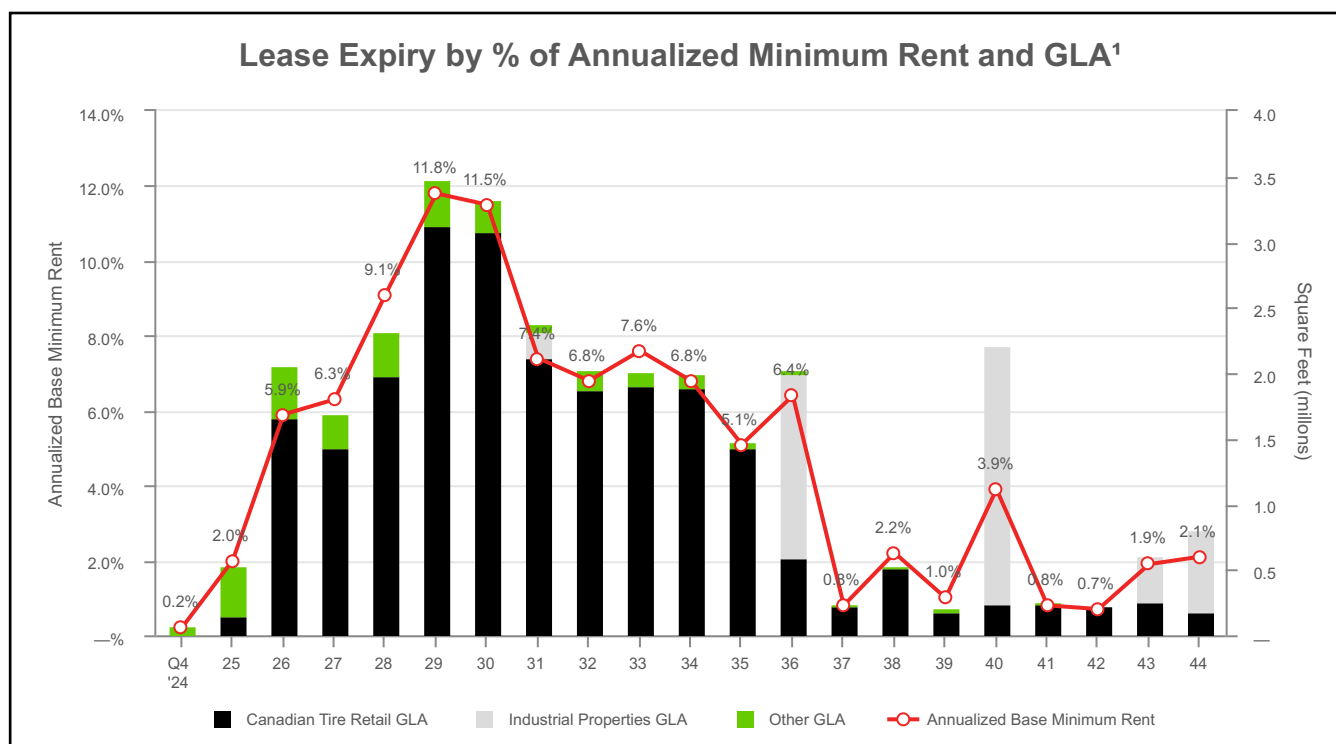
Funding of investment and development activities for the year ended December 31, 2023 was as follows:

	2023 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ 46,509	\$ 70,904	\$ 117,413
Funded with working capital to third parties	2,087	—	23,779	307	26,173
Funded with Credit Facilities/cash	—	325	—	—	325
Capitalized interest and property taxes	—	—	7,343	—	7,343
Total costs	\$ 2,087	\$ 325	\$ 77,631	\$ 71,211	\$ 151,254

4.8 Lease Maturities

The weighted average lease term of the portfolio of leases with Canadian Tire is 8.0 years. The weighted average lease term of all leases in the REIT's portfolio, excluding Properties Under Development, is 7.8 years.

The following graph presents the lease maturity profile from 2024 to 2044 (assuming tenants do not exercise renewal options or termination rights, if any) as a percentage of total annualized base minimum rent and GLA as of the time of the lease expiry.



¹ Excludes Properties Under Development.

Total base minimum rent excludes future contractual escalations.

Canada Square is included at the REIT's one-half interest.

Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2024, and vacancies as at the end of the reporting period.

Excludes any lease renewal terms.

4.9 Top 10 Tenants Excluding CTC Related Tenancies

CT REIT's 10 largest tenants, excluding all CTC related tenancies, as represented by the percentage of total annualized base minimum rent, are:

Rank	Tenant Name	Percentage of total annualized base minimum rent ¹
1	Save-On-Foods/Buy-Low Foods	0.63 %
2	Loblaws/No Frills/Shoppers Drug Mart	0.56 %
3	Winners/Marshalls	0.50 %
4	Bank of Montreal	0.43 %
5	Sobeys/FreshCo/Farm Boy	0.41 %
6	Canadian Imperial Bank of Commerce	0.41 %
7	Sleep Country	0.33 %
8	Tim Hortons/Burger King/Popeyes	0.33 %
9	Dollarama	0.28 %
10	Walmart	0.27 %
Total		4.15 %

¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2024, and vacancies as at the end of the reporting period.

4.10 Leasing Activities

The future financial performance of CT REIT will be impacted by many factors including occupancy rates and renewing currently leased space. Year to date, CT REIT has completed four Canadian Tire lease extensions. As at September 30, 2024, the REIT's occupancy rate, excluding the Development Property and Properties Under Development, was 99.4% (Q3 2023 - 99.1%). Refer to section 4.1 for further details.

4.11 Recoverable Capital Costs

Many of the capital costs incurred by CT REIT are recoverable from tenants pursuant to the terms of their leases. These recoveries occur either in the year in which such expenditures are incurred or, in the case of a major item of replacement or betterment, on a straight-line basis over the expected useful life thereof together with an imputed rate of interest on the unrecovered balance at any point in time. Capital expenditures of \$16,077 and \$25,414 (Q3 2023 - \$10,818 and YTD 2023 - \$16,494) were incurred during the three and nine months ended September 30, 2024, respectively. Most of the REIT's recoverable capital expenditures relate to parking lots, roofs and heating, ventilation and air conditioning equipment, the incurrence of which are typically seasonal in nature. As a result, the actual recoverable capital costs incurred may vary widely from period to period.

5.0 RESULTS OF OPERATIONS

5.1 Financial Results for the Three and Nine Months Ended September 30, 2024

CT REIT's financial results for the three and nine months ended September 30, 2024 and September 30, 2023 are summarized below:

(in thousands of Canadian dollars, except per unit amounts)

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Property revenue	\$ 144,594	\$ 137,479	5.2 %	\$ 433,253	\$ 412,804	5.0 %
Property expense	(32,045)	(28,056)	14.2 %	(94,824)	(86,681)	9.4 %
General and administrative expense	(5,099)	(3,067)	66.3 %	(13,265)	(11,109)	19.4 %
Net interest and other financing charges	(30,724)	(28,360)	8.3 %	(90,573)	(84,517)	7.2 %
Fair value adjustment on investment properties	17,731	(66,669)	NM	64,296	(39,302)	NM
Net income and comprehensive income	\$ 94,457	\$ 11,327	NM	\$ 298,887	\$ 191,195	56.3 %
Net income per unit - basic	\$ 0.401	\$ 0.048	NM	\$ 1.269	\$ 0.813	56.1 %
Net income per unit - diluted ²	\$ 0.339	\$ 0.048	NM	\$ 1.032	\$ 0.711	45.1 %

¹ NM - not meaningful.

² For the three months ended September 30, 2023, the anti-dilutive effect of conversion of Class C LP Units was excluded.

Property Revenue

Property revenue includes all amounts earned from tenants pursuant to lease agreements including base rent, property taxes, operating costs and other recoveries. Many of CT REIT's expenses are recoverable from tenants pursuant to the terms of their leases, with the REIT absorbing these expenses to the extent that vacancies exist. The total amount of base rent to be received from operating leases is recognized on a straight-line basis over the term of the leases.

Total revenue for the three months ended September 30, 2024 was \$144,594 which was \$7,115 (5.2%) higher compared to the same period in the prior year primarily for the following reasons:

- property operating expense recoveries in the amount of \$3,754;
- contractual rent escalations within the Property portfolio accounted for \$1,617;
- developments completed during 2023 contributed \$1,405; and
- Canadian Tire store intensifications completed during 2023 and 2024 collectively contributed \$666; partially offset by
- straight-line rent adjustment of \$575.

Total revenue for the nine months ended September 30, 2024 was \$433,253 which was \$20,449 (5.0%) higher compared to the same period in the prior year primarily for the following reasons:

- property operating expense and capital expenditures recoveries in the amount of \$8,836;
- developments completed during 2023 contributed \$4,998;
- contractual rent escalations within the Property portfolio accounted for \$4,748;
- Canadian Tire store intensifications completed during 2023 and 2024 collectively contributed \$2,867; and
- lease surrender revenue of \$1,048; partially offset by
- straight-line rent adjustment of \$2,308.

Property Expense

Property expense consists primarily of property taxes and operating costs. The majority of property expenses are recoverable from tenants, with the REIT absorbing these expenses to the extent that vacancies exist.

Property expense for the three months ended September 30, 2024, increased by \$3,989 (14.2%) compared to the same period in the prior year primarily due to increased operating expenses and higher property tax expenses.

Property expense for the nine months ended September 30, 2024, increased by \$8,143 (9.4%) compared to the same period in the prior year primarily due to increased operating expenses and higher property tax expenses.

General and Administrative Expense

CT REIT has three primary categories of general and administrative expense, namely: (i) personnel costs; (ii) Services Agreement expense; and (iii) public entity and other costs, including external audit fees, trustee compensation expense, legal and professional fees, travel and deferred income tax related to CT REIT GP Corp.'s ("GP") activities, which may fluctuate depending on when such costs are incurred. The Services Agreement expense costs are largely related to certain administrative, information technology, internal audit and other support services provided by CTC to the REIT pursuant to the Services Agreement, as further described in section 8.0 of this MD&A. The personnel, public entity and other costs reflect the expenses related to ongoing operations of CT REIT.

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	2024	2023	Change ¹	2024	2023	Change
Personnel expense ²	\$ 3,571	\$ 2,353	51.8 %	\$ 8,346	\$ 6,913	20.7 %
Services Agreement expense	333	312	6.7 %	942	913	3.2 %
Public entity and other ²	1,195	402	NM	3,977	3,283	21.1 %
General and administrative expense	\$ 5,099	\$ 3,067	66.3 %	\$ 13,265	\$ 11,109	19.4 %
As a percent of property revenue	3.5 %	2.2 %		3.1 %	2.7 %	
Adjusted general and administrative expense as a percent of property revenue ^{3,4}	2.2 %	2.9 %		2.9 %	3.0 %	

¹ NM - not meaningful.

² Includes unit-based awards, including loss (gain) adjustments as a result of the change in the fair market value of the Units of \$1,865 (Q3 2023 - \$(913)) and \$688 (YTD 2023 - \$(1,148)) for the three months and nine months ended September 30, 2024.

³ Adjusted for fair value adjustments on unit-based awards.

⁴ Non-GAAP ratio. Refer to section 10.2 for further information.

General and administrative expenses amounted to \$5,099 or 3.5% of the property revenue for the three months ended September 30, 2024 which is \$2,032 (66.3%) higher compared to the same period in the prior year primarily due to fair value adjustments on unit-based awards, partially offset by timing of deferred income tax provision of \$417.

General and administrative expenses amounted to \$13,265 or 3.1% of property revenue for the nine months ended September 30, 2024 which is \$2,156 (19.4%) higher compared to the same period in the prior year primarily due to fair value adjustments on unit-based awards, and increased personnel compensation, partially offset by timing of deferred income tax provision of \$439.

Net Interest and Other Financing Charges

As at September 30, 2024 the Partnership had 1,451,550 Class C LP Units outstanding with a face value of \$1,451,550 and bearing a weighted average distribution rate of 4.53% per annum. The Class C LP Units are subject to redemption rights. Accordingly, the Class C LP Units are classified as financial liabilities and distributions on the Class C LP Units are presented in the net interest and other financing charges in the interim statements of income and comprehensive income.

Net interest and other financing charges are comprised of the following:

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	2024	2023	Change ¹	2024	2023	Change ¹
Interest on Class C LP Units ²	\$ 16,456	\$ 15,990	2.9 %	\$ 48,592	\$ 47,972	1.3 %
Interest and financing costs - debentures	13,553	9,855	37.5 %	40,710	29,563	37.7 %
Interest and financing costs - Credit Facilities ³	413	2,797	(85.2)%	900	6,940	(87.0)%
Interest on mortgage payable	40	44	(9.1)%	122	896	(86.4)%
Interest on lease liabilities	1,469	1,339	9.7 %	4,283	3,817	12.2 %
	\$ 31,931	\$ 30,025	6.3 %	\$ 94,607	\$ 89,188	6.1 %
Less: capitalized interest	(991)	(1,607)	(38.3)%	(2,641)	(4,501)	(41.3)%
Interest expense and other financing charges	\$ 30,940	\$ 28,418	8.9 %	\$ 91,966	\$ 84,687	8.6 %
Less: interest income	(216)	(58)	NM	(1,393)	(170)	NM
Net interest and other financing charges	\$ 30,724	\$ 28,360	8.3 %	\$ 90,573	\$ 84,517	7.2 %

¹ NM - not meaningful.

² CTC elected to defer receipt of distributions on Series 3-9 and Series 16-19 of the Class C LP Units for the three and nine months ended September 30, 2024 in the amount of \$16,456 (Q3 2023 - \$15,990) and \$43,261 (Q2 2023 - \$42,641), until the first business day following the end of the fiscal year. The deferred distributions have been netted against interest payable on Class C LP Units and are included under the heading "other liabilities" on the interim balance sheets.

³ See section 6.10 for details on Credit Facilities.

Net interest and other financing charges for the three months ended September 30, 2024 was \$2,364 (8.3%) higher compared to the same period in the prior year. This increase was a result of the issuance of \$250,000 Series I senior unsecured debentures, which closed on November 17, 2023, lower capitalized interest on Properties Under Development, and increased interest costs from resetting the interest rate, effective June 1, 2024, on the Series 4 Class C LP Units, partially offset by lower Credit Facilities interest costs as a result of a lower outstanding balance.

Net interest and other financing charges for the nine months ended September 30, 2024 was \$6,056 (7.2%) higher compared to the same period in the prior year. The increase was a result of the issuance of \$250,000 Series I senior unsecured debentures, which closed on November 17, 2023, and lower capitalized interest on Properties Under Development and increased interest costs from resetting the interest rate, effective June 1, 2024, on the Series 4 Class C LP Units, partially offset by lower Credit Facilities interest costs as a result of a lower outstanding balance, and higher interest income earned with cash on hand during the quarter.

Fair Value Adjustment on Investment Properties

The fair value adjustment on investment properties for the three months ended September 30, 2024 was \$17,731, an increase of \$84,400 compared to the adjustment in the same period in the prior year. The Q3 2024 fair value adjustment of investment properties was primarily driven by contractual rent increases within the Property portfolio and a gain recognized from a property classified as asset held for sale.

The fair value adjustment on investment properties for the nine months ended September 30, 2024 was \$64,296, an increase of \$103,598 compared to the adjustment in the same period in the prior year. The year to date increase in the fair value of investment properties is primarily driven by contractual rent increases, a gain recognized from the disposition of a property and from a property classified as asset held for sale, and leasing activity within the Property portfolio.

Income Tax Expense

Management operates CT REIT in a manner that enables the REIT to continue to qualify as a real estate investment trust pursuant to the Income Tax Act (Canada) ("ITA"). CT REIT distributes 100% of its taxable income to unitholders and therefore does not incur income tax expense in relation to its activities. The REIT only records deferred income tax in relation to the GP activities.

If CT REIT fails to distribute the required amount of taxable income to unitholders, or if CT REIT fails to qualify as a "real estate investment trust" under the ITA, substantial adverse tax consequences may occur. Refer to section 12.0 for further information.

Net Income

(in thousands of Canadian dollars, except per unit amounts)

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹	2024	2023	Change
Net income and comprehensive income	\$ 94,457	\$ 11,327	NM	\$ 298,887	\$ 191,195	56.3 %
Net income per unit - basic	\$ 0.401	\$ 0.048	NM	\$ 1.269	\$ 0.813	56.1 %
Net income per unit - diluted ²	\$ 0.339	\$ 0.048	NM	\$ 1.032	\$ 0.711	45.1 %

¹ NM - not meaningful.

² For the three months ended September 30, 2023, the anti-dilutive effect of conversion of Class C LP Units was excluded.

Net income increased by \$83,130 for the three months ended September 30, 2024 compared to the same period in the prior year. This increase was attributable to the rise in the fair value adjustment on investment properties, higher property revenue resulting from intensifications and developments completed in 2023 and 2024, and contractual rent escalation, partially offset by higher interest expense.

Net income increased by \$107,692 (56.3%) for the nine months ended September 30, 2024 compared to the same period in the prior year. This increase was attributable to the rise in fair value adjustment on investment properties, higher property revenue resulting from intensifications and developments completed in 2023 and 2024, increased recovery of capital expenditures and interest earned on the unrecovered balance, and contractual rent escalations and lease surrender revenue from the Property portfolio, partially offset by higher interest expense.

5.2 Non-GAAP Financial Measures and Non-GAAP Ratios

In addition to the GAAP measures previously described, management uses non-GAAP financial measures and non-GAAP ratios in assessing the financial performance of CT REIT. Refer to section 1.0 and section 10.0 in this MD&A for further information.

(in thousands of Canadian dollars, except per unit amounts)

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change	2024	2023	Change
Net operating income ¹	\$ 113,631	\$ 109,930	3.4 %	\$ 342,058	\$ 327,444	4.5 %
Same store NOI ¹	\$ 110,488	\$ 109,196	1.2 %	\$ 328,942	\$ 323,588	1.7 %
Same property NOI ¹	\$ 111,281	\$ 109,323	1.8 %	\$ 332,929	\$ 324,708	2.5 %
Funds from operations ¹	\$ 78,111	\$ 77,073	1.3 %	\$ 235,739	\$ 230,210	2.4 %
FFO per unit - basic ²	\$ 0.332	\$ 0.328	1.2 %	\$ 1.001	\$ 0.979	2.2 %
FFO per unit - diluted (non-GAAP) ²	\$ 0.331	\$ 0.327	1.2 %	\$ 0.999	\$ 0.978	2.1 %
Adjusted funds from operations ¹	\$ 72,554	\$ 71,026	2.2 %	\$ 219,437	\$ 211,915	3.5 %
AFFO per unit - basic ²	\$ 0.308	\$ 0.302	2.0 %	\$ 0.932	\$ 0.901	3.4 %
AFFO per unit - diluted (non-GAAP) ²	\$ 0.308	\$ 0.301	2.3 %	\$ 0.930	\$ 0.900	3.3 %
AFFO payout ratio ²	75.0 %	74.8 %	0.2 %	73.1 %	73.2 %	(0.1) %
ACFO ¹	\$ 73,896	\$ 73,326	0.8 %	\$ 214,643	\$ 206,502	3.9 %
EBITFV ¹	\$ 108,963	\$ 105,349	3.4 %	\$ 327,465	\$ 314,695	4.1 %

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

Net Operating Income

Same store NOI for the three months ended September 30, 2024 increased by \$1,292 (1.2%), when compared to the prior year primarily for the following reasons:

- contractual rent escalations of 1.5% per year, on average, contained within the Canadian Tire leases, which are generally effective January 1st, contributed \$1,617 to NOI growth; partially offset by
- a decrease in property operating recoveries of \$378.

Same property NOI for the three months ended September 30, 2024, increased by \$1,958 (1.8%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$666 from the intensifications completed in 2023 and 2024.

NOI for the three months ended September 30, 2024 increased by \$3,701 (3.4%) compared to the same period in the prior year primarily due to the increase in same property NOI, coupled with an increase in NOI due to properties acquired and developed in 2023 and 2024.

Same store NOI for the nine months ended September 30, 2024 increased by \$5,354 (1.7%), when compared to the prior year primarily for the following reasons:

- contractual rent escalations of 1.5% per year, on average, contained within the Canadian Tire leases, which are generally effective January 1st, contributed \$4,748 to NOI growth; and

- increased recovery of capital expenditures and interest earned on the unrecovered balance contributed \$1,300 to NOI; partially offset by
- a decrease in property operating recoveries of \$703.

Same property NOI for the nine months ended September 30, 2024 increased by \$8,221 (2.5%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$2,867 from intensifications completed in 2023 and 2024.

NOI for the nine months ended September 30, 2024 increased by \$14,614 (4.5%) compared to the same period in the prior year primarily due to an increase in same property NOI, coupled with an increase in NOI due to properties acquired and developed in 2023 and 2024, and lease surrender revenue.

Funds From Operations

FFO for the three months ended September 30, 2024 was \$78,111 which was \$1,038 (1.3%) higher than the same period in 2023, primarily due to the acquisition, intensifications and developments completed during 2023 and 2024, as well as contractual rent escalations, partially offset by higher interest costs. FFO per unit - diluted (non-GAAP) for the three months ended September 30, 2024 was \$0.331 per unit - diluted (non-GAAP) which was \$0.004 (1.2%) higher than the same period in 2023 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

FFO for the nine months ended September 30, 2024 was \$235,739 which was \$5,529 (2.4%) higher than the same period in 2023, primarily due to the acquisition, intensifications and developments completed during 2023 and 2024, as well as contractual rent escalations, increased recovery of capital expenditures and interest earned on the unrecovered balance, and lease surrender revenue from the Property portfolio, partially offset by higher interest costs. FFO per unit - diluted (non-GAAP) for the nine months ended September 30, 2024 was \$0.999, which was \$0.021 (2.1%) higher than the same period in 2023 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Adjusted Funds From Operations

AFFO for the three months ended September 30, 2024 was \$72,554 which was \$1,528 (2.2%) higher than the same period in 2023, primarily due to the acquisition, intensifications and developments completed during 2023 and 2024, as well as contractual rent escalations, partially offset by higher interest costs. AFFO per unit - diluted (non-GAAP) was \$0.308 per unit - diluted (non-GAAP) which was \$0.007 (2.3%) higher than the same period in 2023 due to the growth of AFFO exceeding the growth in the weighted average units outstanding - diluted (non-GAAP).

AFFO for the nine months ended September 30, 2024 was \$219,437 which was \$7,522 (3.5%) higher than the same period in 2023, primarily due to the acquisition, intensifications and developments completed during 2023 and 2024, as well as contractual rent escalations, increased recovery of capital expenditures and interest earned on the unrecovered balance, and lease surrender revenue from the Property portfolio, partially offset by higher interest costs. AFFO per unit - diluted (non-GAAP) was \$0.930, which was \$0.030 (3.3%) higher than the same period in 2023 due to the growth of AFFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Adjusted Funds From Operations Payout Ratio

The AFFO payout ratio for the three months ended September 30, 2024 was 75.0%, consistent with the same period in 2023.

The AFFO payout ratio for the nine months ended September 30, 2024 was 73.1%, consistent with the same period in 2023.

Adjusted Cashflow From Operations

ACFO for the three months ended September 30, 2024 was \$73,896 which was \$570 (0.8%) higher than the same period in 2023 primarily due to an increase in cash generated from operating activities, partially offset by a decrease in the non-operating adjustments to changes in working capital related to the payment and timing of property taxes.

ACFO for the nine months ended September 30, 2024 was \$214,643 which was \$8,141 (3.9%) higher than the same period in 2023 primarily due to an increase in cash generated from operating activities, partially offset by a decrease in non-operating adjustments to changes in working capital related to the payment and timing of property taxes, and an increase in cash used for financing activities.

Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

EBITFV for the three months ended September 30, 2024 increased by \$3,614 (3.4%) over the same period in 2023, primarily due to the impact of NOI variances, discussed earlier.

EBITFV for the nine months ended September 30, 2024 increased by \$12,770 (4.1%) over the same period in 2023, primarily due to the impact of NOI variances, discussed earlier.

6.0 LIQUIDITY AND FINANCIAL CONDITION

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.1 Liquidity

CT REIT intends to fund capital expenditures for acquisitions and development activities through a combination of (i) cash on hand, (ii) issuances of Class B LP Units and/or Class C LP Units, (iii) draws on the Credit Facilities, (iv) assumption of debt, and/or (v) new public or private issuance of debt or equity.

(in thousands of Canadian dollars)

As at	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 5,088	\$ 20,766
Unused portion of available Bank Credit Facility ¹	291,237	296,868
Liquidity	\$ 296,325	\$ 317,634

¹ See section 6.10 for details on Credit Facilities.

Cash flow generated from operating the Property portfolio represents the primary source of liquidity to service debt and to fund planned maintenance expenditures, leasing costs, general and administrative expenses and distributions. Other sources being interest income, as well as cash on hand.

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Cash generated from operating activities	\$ 118,996	\$ 98,674	20.6 %	\$ 327,289	\$ 306,739	6.7 %
Cash used for investing activities	(77,015)	(89,867)	(14.3)%	(104,455)	(130,938)	(20.2)%
Cash (used for)/generated from financing activities	(67,791)	4,108	NM	(238,512)	(161,354)	47.8 %
Cash (used)/generated in the period	\$ (25,810)	\$ 12,915	NM	\$ (15,678)	\$ 14,447	NM

¹ NM - not meaningful.

6.2 Discussion of Cash Flows

Cash used in the three months ended September 30, 2024 of \$25,810 was primarily the result of distribution payments, acquisition, capital expenditures, development and intensification of investment properties, and interest payments on debentures, partially offset by cash generated from operating activities and amounts drawn on the Credit Facilities.

Cash used in the nine months ended September 30, 2024 of \$15,678 was primarily the result of distribution payments, acquisition, capital expenditure, development and intensification of investment properties, interest payments on debentures, partially offset by cash generated from operating activities, proceeds from a disposition and amounts drawn on the Credit Facilities.

6.3 Credit Ratings

The senior unsecured debt of CT REIT is rated by S&P Global Ratings ("S&P") and by Morningstar DBRS, two independent credit rating agencies which provide issuer credit ratings and credit ratings of debt securities of an issuer. 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").

The credit ratings of CT REIT are related to and currently equivalent to those of CTC, as CTC holds a significant ownership position in CT REIT and CTC is CT REIT's most significant tenant.

The following table sets out CT REIT's issuer and senior unsecured debenture credit ratings:

	Morningstar DBRS		S&P	
	Credit Rating	Trend	Credit Rating	Outlook
Issuer Rating	BBB	Stable	BBB	Stable
Senior unsecured debentures	BBB	Stable	BBB	-

6.4 Indebtedness and Capital Structure

CT REIT's indebtedness and capital structure is as follows:

(in thousands of Canadian dollars)

As at	September 30, 2024	December 31, 2023
Class C LP Units	\$ 1,451,550	\$ 1,451,550
Mortgage payable	8,751	9,131
Debentures	1,421,324	1,420,313
Credit Facilities ¹	6,000	—
Total indebtedness	\$ 2,887,625	\$ 2,880,994
Unitholders' equity	1,779,350	1,707,336
Non-controlling interests	2,215,016	2,140,433
Total capital under management	\$ 6,881,991	\$ 6,728,763

¹ See section 6.10 for details on Credit Facilities.

CT REIT's total indebtedness as at September 30, 2024 was comparable to December 31, 2023. Refer to section 6.6 of this MD&A for further details.

CT REIT's unitholders' equity and non-controlling interests as at September 30, 2024 increased as compared to December 31, 2023 primarily as a result of net income exceeding distributions.

Future payments in respect of CT REIT's indebtedness as at September 30, 2024 are as follows:

(in thousands of Canadian dollars)	Mortgage payable		Class C LP Units	Debentures ¹	Credit Facilities	Total
	Principal Amortization	Maturities				
2024	\$ 99	\$ —	\$ —	\$ —	\$ 6,000	\$ 6,099
2025	403	—	251,550	200,000	—	451,953
2026	103	7,967	—	200,000	—	208,070
2027	—	—	—	375,000	—	375,000
2028 and thereafter	—	—	1,200,000	650,000	—	1,850,000
Total contractual obligation	\$ 605	\$ 7,967	\$ 1,451,550	\$ 1,425,000	\$ 6,000	\$ 2,891,122
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition	—	179	—	—	—	179
Unamortized transaction costs	—	—	—	(3,676)	—	(3,676)
	\$ 605	\$ 8,146	\$ 1,451,550	\$ 1,421,324	\$ 6,000	\$ 2,887,625

¹ Refer to section 6.8.

Interest rates on CT REIT's indebtedness range from 2.37% to 6.61%. The maturity dates on the indebtedness range from October 2024 to May 2038.

Total indebtedness as at September 30, 2024 had a weighted average interest rate of 4.13% and a weighted average term to maturity of 5.0 years, excluding the Credit Facilities.

As at September 30, 2024, variable rate and fixed rate indebtedness were \$6,000 and \$2,881,625, respectively.

As at	September 30, 2024	December 31, 2023
Variable rate indebtedness	\$ 6,000	\$ —
Total indebtedness	2,887,625	2,880,994
Variable rate indebtedness / total indebtedness	0.21 %	— %

CT REIT's variable rate debt-to-total indebtedness ratio as at September 30, 2024 increased as compared to December 31, 2023 due to the draws on the Bank Credit Facility.

The table below presents CT REIT's investment properties at fair value that are available to it to finance and/or refinance its debt as at September 30, 2024:

(in thousands of Canadian dollars)	Number of properties	Fair value of investment properties	Percentage of total assets	Mortgage payable	Loan to value ratio
Unencumbered investment properties	373	\$ 7,043,762	99.3 %	\$ —	—
Encumbered investment properties	1	20,238	0.3 %	8,751	43.2 %
Total investment properties	374	\$ 7,064,000	99.5 %	\$ 8,751	0.1 %

The table below presents CT REIT's secured debt as a percentage of total indebtedness:

(in thousands of Canadian dollars)	September 30, 2024	December 31, 2023
As at		
Secured debt	\$ 8,751	\$ 9,131
Total indebtedness	2,887,625	2,880,994
Secured debt / total indebtedness	0.30 %	0.32 %

CT REIT's secured debt-to-total indebtedness ratio as of September 30, 2024 was in line with December 31, 2023.

Indebtedness to EBITFV ratios are used to measure an entity's ability to meet its debt obligations. Generally, the lower the ratio the less an entity is leveraged which increases its ability to pay its debts.

The table below presents CT REIT's indebtedness to EBITFV ratio:

(in thousands of Canadian dollars)	September 30, 2024	December 31, 2023
As at		
Total indebtedness	\$ 2,887,625	\$ 2,880,994
EBITFV ¹	436,620	421,958
Total indebtedness / EBITFV ²	6.61	6.83

¹ Non-GAAP financial measure. Refer to section 10.1 for further information. 2024 EBITFV is annualized based on EBITFV for the nine months ended September 30, 2024.

² Non-GAAP ratio. Refer to section 10.2 for further information.

CT REIT's indebtedness to EBITFV ratio as at September 30, 2024 decreased as compared to December 31, 2023 primarily due to the growth of EBITFV, as a result of increased net operating income, exceeding the growth of total indebtedness, which remained in line with December 31, 2023.

6.5 Interest Coverage Ratio

Interest coverage ratios are used to measure an entity's ability to service its debt. Generally, the higher the ratio the lower the risk of defaulting on outstanding debt. The ratio is calculated as follows:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
EBITFV ¹ (A)	\$ 108,963	\$ 105,349	\$ 327,465	\$ 314,695
Interest expense and other financing charges (B)	\$ 30,940	\$ 28,418	\$ 91,966	\$ 84,687
Interest coverage ratio ² (A)/(B)	3.52	3.71	3.56	3.72

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

The decrease in interest coverage ratio for the three months ended September 30, 2024, as compared to the same period in 2023, is primarily due to higher interest expense as a result of issuance of Series I senior unsecured debentures, lower capitalized interest and increased interest costs from resetting the interest rate on the Series 4 Class C LP Units, partially offset by lower Credit Facilities interest costs and the growth in EBITFV.

The decrease in interest coverage ratio for the nine months ended September 30, 2024, as compared to the same period in 2023, is primarily due to higher interest expense as a result of issuance of Series I senior unsecured debentures, lower capitalized interest and increased interest costs from resetting the interest rate on the Series 4 Class C LP Units, partially offset by lower Credit Facilities interest costs and the growth in EBITFV.

6.6 Indebtedness Ratio

CT REIT has adopted an indebtedness ratio guideline which management uses as a measure to evaluate its leverage and the strength of its equity position, expressed as a percentage of total assets. This ratio can help investors determine the REIT's risk levels. CT REIT's Declaration of Trust and the Trust Indenture limit its indebtedness (plus the aggregate par value of the Class C LP Units) to a maximum of 60% of the gross book value, excluding convertible debentures, and 65% including convertible debentures. Gross book value is defined as total assets as reported on the latest consolidated balance sheets.

CT REIT calculates its indebtedness ratio as follows:

(in thousands of Canadian dollars)			
As at		September 30, 2024	December 31, 2023
Total indebtedness ¹ (A)	\$	2,887,625	\$ 2,880,994
Total assets (B)	\$	7,096,869	\$ 6,966,564
Indebtedness ratio (A)/(B)		40.7 %	41.4 %

¹ Total indebtedness reflects the value of the Class C LP Units, mortgage payable, debentures and draws on the Credit Facilities.

The indebtedness ratio as at September 30, 2024 decreased compared to the indebtedness ratio as at December 31, 2023 primarily due to an increase in fair value on investment properties.

6.7 Class C LP Units

As at September 30, 2024, there were 1,451,550 Class C LP Units outstanding, all of which were held by CTC. The Class C LP Units are designed to provide CTC with an interest in the Partnership that entitles holders to a fixed cumulative monthly payment, during the fixed rate period for each series of Class C LP Units (the "Current Fixed Rate Period"). Such payments are made in priority to distributions made to holders of Class B LP Units and units representing an interest in the GP (subject to certain exceptions) if, as and when declared by the Board of Directors of the GP and are payable monthly at an annual distribution rate for each series as set out in the table below. In addition, the Class C LP Units are entitled to receive Special Voting Units, in certain limited circumstances. Refer to section 7.0 for further details.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days' prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option.

Such redemptions of Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

The following table presents the details of the Class C LP Units:

Series of Class C LP Units	Subscription price	Annual distribution rate during Current Fixed Rate Period	Expiry of Current Fixed Rate Period	% of Total Class C LP Units
Series 3	\$ 200,000	2.37 %	May 31, 2025 (0.7 years)	13.78 %
Series 4	200,000	5.43 %	May 31, 2029 (4.7 years)	13.78 %
Series 5	200,000	4.50 %	May 31, 2028 (3.7 years)	13.78 %
Series 6	200,000	5.00 %	May 31, 2031 (6.7 years)	13.78 %
Series 7	200,000	5.00 %	May 31, 2034 (9.7 years)	13.78 %
Series 8	200,000	5.00 %	May 31, 2035 (10.7 years)	13.78 %
Series 9	200,000	5.00 %	May 31, 2038 (13.7 years)	13.78 %
Series 16	16,550	2.37 %	May 31, 2025 (0.7 years)	1.14 %
Series 17	18,500	2.37 %	May 31, 2025 (0.7 years)	1.27 %
Series 18	4,900	2.37 %	May 31, 2025 (0.7 years)	0.34 %
Series 19	11,600	2.37 %	May 31, 2025 (0.7 years)	0.79 %
Total / weighted average	\$ 1,451,550	4.53 %	6.9 years	100.0 %
Current	251,550			
Non-current	1,200,000			
Total	\$ 1,451,550			

6.8 Debentures

Series	September 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ 200,000	\$ 199,884	\$ 200,000	\$ 199,752
D, 3.29%, June 1, 2026	200,000	199,774	200,000	199,672
E, 3.47%, June 16, 2027	175,000	174,689	175,000	174,602
F, 3.87%, December 7, 2027	200,000	199,579	200,000	199,479
G, 2.37%, January 6, 2031	150,000	149,393	150,000	149,320
H, 3.03%, February 5, 2029	250,000	249,067	250,000	248,912
I, 5.83%, June 14, 2028	250,000	248,938	250,000	248,576
Total	\$ 1,425,000	\$ 1,421,324	\$ 1,425,000	\$ 1,420,313
Current	200,000	199,884	—	—
Non-current	1,225,000	1,221,440	1,425,000	1,420,313
Total	\$ 1,425,000	\$ 1,421,324	\$ 1,425,000	\$ 1,420,313

Debentures as at September 30, 2024 had a weighted average interest rate of 3.73% (December 31, 2023 - 3.73%).

For the three and nine months ended September 30, 2024, amortization of transaction costs of \$270 (Q3 2023 - \$215) and \$861 (YTD 2023 - \$642) were included in net interest and other financing charges on the interim statement of income and comprehensive income.

The debentures are rated “BBB” by S&P and “BBB” by Morningstar DBRS. The debentures are direct senior unsecured obligations of CT REIT. Refer to section 6.3 for further details.

6.9 Mortgage Payable

Mortgage payable includes the following:

(in thousands of Canadian dollars)

As at	September 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 400	\$ 516	\$ 391	\$ 508
Non-current	8,172	8,235	8,473	8,623
Total	\$ 8,572	\$ 8,751	\$ 8,864	\$ 9,131

Mortgage payable as at September 30, 2024 has an interest rate of 3.24% (December 31, 2023 interest rate – 3.24%).

6.10 Credit Facilities

Bank Credit Facility

CT REIT has a committed, unsecured \$300,000 revolving credit facility with a syndicate of Canadian banks ("Bank Credit Facility") maturing in May 2029. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian Overnight Repo Rate Average ("CORRA") plus a margin. A standby fee is charged on the Bank Credit Facility.

As of September 30, 2024, the REIT had \$6,000, at a weighted average interest rate of 6.61%, drawn on the Bank Credit Facility (December 31, 2023 - nil), and \$2,763 (December 31, 2023 - \$3,132) of outstanding letters of credit.

CTC Credit Facility

CT REIT has an uncommitted, unsecured \$300,000 revolving credit facility with CTC ("CTC Credit Facility") maturing in December 2024. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA plus a margin.

As of September 30, 2024, the REIT had no draws on the CTC Credit Facility (December 31, 2023 - nil).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the "Credit Facilities".

The table below summarizes the details of the Credit Facilities as at September 30, 2024:

(in thousands of Canadian dollars)

	Maximum draw amount	Cash advances	Letters of credit	Available to be drawn
Bank Credit Facility	\$ 300,000	\$ 6,000	\$ 2,763	\$ 291,237
CTC Credit Facility ¹	\$ 300,000	\$ —	\$ —	\$ —

¹Uncommitted facility subject to CTC discretion.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.11 Capital Strategy

Management expects the REIT's future debt will be in the form of:

- Class C LP Units (treated as debt for accounting purposes);
- funds drawn on the Credit Facilities;
- unsecured public debt; and
- secured debt.

Management's objectives are to access an optimal cost of capital with the most flexible terms, to have a maturity/redemption schedule (for fixed term obligations) spread over a time horizon so as to manage refinancing risk and to be in a position to finance acquisition and development opportunities when they become available. The Declaration of Trust and the Trust

Indenture limit the REIT's overall indebtedness ratio to 60% of total aggregate assets, excluding convertible debentures, and 65% including convertible debentures.

As at September 30, 2024, CT REIT's indebtedness ratio was 40.7%. Refer to section 6.6 of this MD&A for the definition and calculation of CT REIT's indebtedness ratio.

As at September 30, 2024, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Trust Indenture and the Credit Facilities.

For the nine months ended September 30, 2024, CT REIT's interest coverage ratio was 3.56 times. Refer to section 6.5 of this MD&A for the definition and calculation of CT REIT's interest coverage ratio.

Assuming a future economic environment that is stable, management does not foresee any material impediments to refinancing future debt maturities.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.12 Commitments and Contingencies

As at September 30, 2024, CT REIT had obligations of \$217,190 (December 31, 2023 - \$171,513) in future payments for the completion of developments, as described in section 4.6 of this MD&A. Included in the commitment is \$197,527 due to CTC.

CT REIT believes it has sufficient liquidity to fund these future commitments as a result of (i) its conservative use of leverage on the balance sheet; (ii) liquidity on hand; (iii) its Credit Facilities; (iv) an investment grade credit rating; (v) significant unencumbered assets; and (vi) sufficient operating cash flow retained in the business.

6.13 Base Shelf Prospectus

On May 25, 2023, CT REIT renewed its short form base shelf prospectus (the "Base Shelf Prospectus") under which it may issue debt and/or equity (including the sale of Units by CTC) over the 25-month period ending June 25, 2025.

6.14 Normal Course Issuer Bid

On November 27, 2023, a renewal of the NCIB ("2023-2024 NCIB") was approved by the TSX to purchase up to 3,500,000 Units during the 12-month period commencing November 29, 2023, and ending November 28, 2024.

During the three months ended September 30, 2024, CT REIT acquired and cancelled 36,808 Units at a weighted average purchase price of \$13.20 per Unit, for a total cost of \$486.

During the nine months ended September 30, 2024, CT REIT acquired and cancelled 875,468 Units at a weighted average purchase price of \$13.50 per Unit, for a total cost of \$11,824.

On November 27, 2023, the TSX approved an automatic securities purchase plan (“ASPP”) in connection with the 2023-2024 NCIB which allows the REIT’s designated broker to periodically purchase Units during the REIT’s blackout periods, subject to pre-defined parameters in accordance with the rules of the TSX and applicable securities laws. As of September 30, 2024, the maximum obligation to repurchase Units under the ASPP of \$6,365 was recognized in other liabilities.

6.15 At-the-Market Program

On May 25, 2023, CT REIT established an at-the-market program (the “ATM Program”) that allows the REIT, in its discretion, to issue up to \$100,000 of Units from treasury to the public from time to time.

During the three and nine months ended September 30, 2024, no Units were issued under the ATM Program.

7.0 EQUITY

7.1 Authorized Capital and Outstanding Units

CT REIT is authorized to issue an unlimited number of Units. As at September 30, 2024, CT REIT had a total of 108,492,667 Units outstanding, 33,989,508 of which were held by CTC, and 127,193,833 Class B LP Units outstanding (together with a corresponding number of Special Voting Units, as hereinafter defined), all of which were held by CTC.

Class B LP Units are economically equivalent to Units, are accompanied by a special voting unit (“Special Voting Unit”) and are exchangeable at the option of the holder for Units (subject to certain conditions). Holders of the Class B LP Units are entitled to receive distributions when declared by the Partnership equal to the per unit amount of distributions payable on the Units. However, Class B LP Units have limited voting rights over the Partnership.

The following tables summarize the total number of units issued:

	As at September 30, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	1,046,485	—	1,046,485
Units repurchased and cancelled	(875,468)	—	(875,468)
Total outstanding at end of period	108,492,667	127,193,833	235,686,500

	As at December 31, 2023		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	107,501,944	127,193,833	234,695,777
Units issued under Distribution Reinvestment Plan	1,271,847	—	1,271,847
Units repurchased and cancelled	(452,141)	—	(452,141)
Total outstanding at end of year	108,321,650	127,193,833	235,515,483

Each Unit is transferable and represents an equal, undivided beneficial interest in the REIT and in any distributions from the REIT. Each Unit entitles the holder to one vote at all meetings of Voting Unitholders.

Special Voting Units are only issued in tandem with Class B LP Units or in limited circumstances to holders of the Class C LP Units and are not transferable separately from the Class B LP Units or Class C LP Units to which they relate. Each Special Voting Unit entitles the holder thereof to one vote at all meetings of Voting Unitholders or with respect to any written resolution of Voting Unitholders. Except for the right to attend meetings and vote on resolutions, Special Voting Units do not confer upon the holders thereof any other rights.

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit are calculated as follows:

	For the three months ended September 30, 2024		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 43,454	\$ 51,003	\$ 94,457
Income effect of settling Class C LP Units with Class B LP Units			16,456
Net income attributable to unitholders - diluted			\$ 110,913
Weighted average units outstanding - basic	108,326,032	127,193,833	235,519,865
Dilutive effect of other unit plans			359,073
Dilutive effect of settling Class C LP Units with Class B LP Units			91,789,429
Weighted average number of units outstanding - diluted			327,668,367

	For the nine months ended September 30, 2024		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 137,484	\$ 161,403	\$ 298,887
Income effect of settling Class C LP Units with Class B LP Units			48,592
Net income attributable to unitholders - diluted			\$ 347,479
Weighted average units outstanding - basic	108,333,454	127,193,833	235,527,287
Dilutive effect of other unit plans			371,571
Dilutive effect of settling Class C LP Units with Class B LP Units			100,886,405
Weighted average number of units outstanding - diluted			336,785,263

For the three months ended September 30, 2023

(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 5,197	\$ 6,130	\$ 11,327
Income effect of settling Class C LP Units with Class B LP Units ¹			—
Net income attributable to unitholders - diluted		\$	11,327
Weighted average units outstanding - basic	108,104,448	127,193,833	235,298,281
Dilutive effect of other unit plans			330,892
Dilutive effect of settling Class C LP Units with Class B LP Units ¹			—
Weighted average number of Units outstanding - diluted			235,629,173

¹ For the three months ended September 30, 2023, the anti-dilutive effect of conversion of Class C LP Units was excluded.

For the nine months ended September 30, 2023

(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 87,719	\$ 103,476	\$ 191,195
Income effect of settling Class C LP Units with Class B LP Units			47,972
Net income attributable to unitholders - diluted		\$	239,167
Weighted average units outstanding - basic	107,891,851	127,193,833	235,085,684
Dilutive effect of other unit plans			319,940
Dilutive effect of settling Class C LP Units with Class B LP Units			100,945,658
Weighted average number of units outstanding - diluted			336,351,282

7.2 Equity

(in thousands of Canadian dollars)

As at	September 30, 2024	December 31, 2023
Equity - beginning of period, as previously reported	\$ 3,847,769	\$ 3,827,173
Net income and comprehensive income for the period	298,887	229,434
Distributions to non-controlling interests	(86,820)	(112,637)
Distributions to Unitholders	(73,961)	(95,635)
Issuance of Units under Distribution Reinvestment Plan and other	14,380	18,066
Units repurchased and cancelled	(11,824)	(6,332)
Automatic securities purchase plan	5,935	(12,300)
Equity - end of the period	\$ 3,994,366	\$ 3,847,769

The following section contains forward-looking information and readers are cautioned that actual results may vary.

7.3 Distributions

CT REIT's primary business goal is to accumulate a portfolio of high-quality real estate assets and deliver the benefits of such real estate ownership to Unitholders. The primary benefit to Unitholders is expected to be reliable, durable and growing distributions over time.

In determining the amount of the monthly distributions paid to Unitholders, the Board applies discretionary judgment to forward-looking cash flow information, such as forecasts and budgets, in addition to many other factors including provisions in the Declaration of Trust, the macro-economic and industry-specific environment, debt maturities, covenants and taxable income.

The Board regularly reviews CT REIT's rate of distributions to ensure an appropriate level of distributions. The Board has discretion over the determination of monthly and annual distributions.

On September 13, 2024, a distribution of \$0.07710 per unit payable on October 15, 2024 was declared to holders of Units and Class B LP Units of record on September 30, 2024.

On October 15, 2024, a distribution of \$0.07710 per unit payable on November 15, 2024 was declared to holders of Units and Class B LP Units of record on October 31, 2024.

One of CT REIT's objectives is to grow monthly distributions. The distribution payments and increases since January 1, 2014 are as follows:

Year	Effective date ¹	Monthly distribution per unit		% increase	Annualized distribution per unit	Annualized distribution increase per unit
2024	July	\$0.077		3.0 %	\$0.925	\$0.027
2023	July	\$0.075		3.5 %	\$0.898	\$0.030
2022	July	\$0.072		3.4 %	\$0.868	\$0.029
2021	July	\$0.070		4.5 %	\$0.839	\$0.036
2020	January / September	\$0.066 /	\$0.067	4.0 % / 2.0 %	\$0.787 / \$0.803	\$0.030 / \$0.016
2019	January	\$0.063		4.0 %	\$0.757	\$0.029
2018	January	\$0.061		4.0 %	\$0.728	\$0.028
2017	January	\$0.058		2.9 %	\$0.700	\$0.020
2016	January	\$0.057		2.6 %	\$0.680	\$0.017
2015	January	\$0.055		2.0 %	\$0.663	\$0.013
2014	January	\$0.054		—	\$0.650	—

¹ Month upon which the payment of the monthly distribution increase became effective.

(in thousands of Canadian dollars, except per unit amounts)		Three Months Ended		Nine Months Ended	
For the periods ended September 30,		2024	2023	2024	2023
Distributions before distribution reinvestment - paid	\$	54,464	\$ 52,826	\$ 160,246	\$ 154,767
Distribution reinvestment		4,971	5,050	14,379	13,809
Distributions net of distribution reinvestment - paid	\$	49,493	\$ 47,776	\$ 145,867	\$ 140,958
Distributions per unit - paid	\$	0.231	\$ 0.225	\$ 0.680	\$ 0.659

Distributions for the three and nine months ended September 30, 2024 are higher than the same period in the prior year due to the increase in distributions which became effective with the monthly distributions paid in July 2023 and July 2024, respectively.

Net income prepared in accordance with IFRS recognizes certain revenues and expenses at time intervals that do not match the receipt or payment of cash. Therefore, in applying judgment, consideration is given to AFFO (a non-GAAP measure of recurring economic earnings used to assess distribution capacity, refer to section 10.0) and other factors when determining distributions to unitholders.

CT REIT's distributions for the three and nine months ended September 30, 2024 are less than the REIT's cash generated from operating activities, cash generated from operating activities reduced by net interest and other financing charges, and AFFO, a non-GAAP financial measure, which is an indicator of CT REIT's distribution capacity.

(in thousands of Canadian dollars, except per unit amounts)		Three Months Ended		Nine Months Ended	
For the periods ended September 30,		2024	2023	2024	2023
AFFO ¹	\$	72,554	\$ 71,026	\$ 219,437	\$ 211,915
Distributions before distribution reinvestment - paid		54,464	52,826	160,246	154,767
Excess of AFFO over distributions paid (A) ¹	\$	18,090	\$ 18,200	\$ 59,191	\$ 57,148
Weighted average units outstanding - diluted (non-GAAP) (B) ²		235,878,938	235,629,173	235,898,858	235,405,625
Excess of AFFO over distributions paid per unit (A)/(B) ²	\$	0.077	\$ 0.077	\$ 0.251	\$ 0.243

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

7.4 Net Asset Value Per Unit

Net asset value per unit represents total equity from the consolidated balance sheets divided by the sum of the period end Units and Class B LP Units outstanding. It is an indication of the residual net asset value available to unitholders. As well, net asset value per unit is compared to the REIT's Unit trading price in order to measure a premium or discount.

(in thousands of Canadian dollars, except for per unit amounts)			
As at		September 30, 2024	December 31, 2023
Total equity (A)	\$	3,994,366	\$ 3,847,769
Period-end Units and Class B LP Units outstanding (B)		235,686,500	235,515,483
Net asset value per unit (A)/(B)	\$	16.95	\$ 16.34

CT REIT's net asset value per unit as at September 30, 2024 increased from the net asset value per unit as at December 31, 2023 primarily due to net income exceeding distributions.

8.0 RELATED PARTY TRANSACTIONS

As at September 30, 2024, CT REIT's controlling unitholder, CTC, held a 68.4% effective interest in the REIT, through the ownership of 33,989,508 Units and all of the issued and outstanding Class B LP Units. CTC also owns all of the Class C LP Units. Refer to section 6.7 of this MD&A for additional information on Class C LP Units.

In addition to its ownership interest, CTC is CT REIT's most significant tenant representing approximately 91.6% of the total annualized base minimum rent earned by CT REIT and 92.7% of total GLA as at September 30, 2024.

In the normal course of its operations, CT REIT enters into various transactions with related parties that have been valued at amounts agreed to between the parties and recognized in the interim financial statements. Investment property transactions with CTC amounted to \$8,442 (2023 - nil) for the nine months ended September 30, 2024. Refer to Note 3 to the interim financial statements for additional information.

CT REIT entered into the CTC Credit Facility in December 2019. Refer to section 6.10 of this MD&A for additional information.

CT REIT's policy is to conduct all transactions and settle all balances, with related parties, on market terms and conditions. Pursuant to the Declaration of Trust, related party transactions are generally subject to the approval of the independent trustees of the Board.

CT REIT and CTC are parties to a number of commercial agreements which govern the relationships among such parties, including the Services Agreement and the Property Management Agreement described below.

Services Agreement

Under the Services Agreement, as amended and restated as of August 8, 2023, CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the "Services"). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2024 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the Property Management Agreement, as amended and restated as of August 8, 2023, CTC provides the REIT with certain property management services (the "Property Management Services"). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2024 and CTC will continue to provide such Property Management Services on a cost recovery basis.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility will automatically renew on December 31, 2024, unless otherwise terminated. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA, plus a margin.

Refer to Section 10 of CT REIT's 2023 AIF for additional information on related party agreements and arrangements with CTC.

The following table summarizes CT REIT's related party transactions for the period ended September 30, 2024, excluding acquisition, intensification and development activities which are contained in section 4.0:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Property revenue	\$ 129,667	\$ 122,941	\$ 387,397	\$ 369,323
Property Management and Services Agreement expense	\$ 446	\$ 457	\$ 1,282	\$ 1,283
Distributions on Units	\$ 7,862	\$ 7,632	\$ 23,203	\$ 22,467
Distributions on Class B LP Units ¹	\$ 29,410	\$ 28,561	\$ 86,820	\$ 84,076
Interest expense on Class C LP Units	\$ 16,456	\$ 15,990	\$ 48,592	\$ 47,972
Interest expense on the CTC Credit Facility	\$ 117	\$ 56	\$ 117	\$ 1,498

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

(in thousands of Canadian dollars) As at	September 30, 2024	December 31, 2023
Tenant and other receivables	\$ (1,745)	\$ (2,613)
Class C LP Units	1,451,550	1,451,550
Amounts payable on Class C LP Units	48,592	63,962
Loans receivable in respect of payments on Class C LP Units	(43,261)	(58,631)
Other liabilities	24,957	50,514
Distributions payable on Units and Class B LP Units ¹	31,324	37,363
Loans receivable in respect of distributions on Class B LP Units	(18,897)	(25,298)
Net balance due to CTC	\$ 1,492,520	\$ 1,516,847

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

9.0 ACCOUNTING POLICIES AND ESTIMATES

9.1 Significant Areas of Estimation

The preparation of the interim financial statements requires management to apply judgments, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Estimates are based upon historical experience and on various other assumptions that are reasonable under the circumstances. The result of ongoing evaluation of these estimates forms the basis for applying judgment with regards to the carrying values of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from estimates. CT REIT's critical judgments in applying material accounting policy information are described in Note 2 of CT REIT's 2023 audited annual consolidated financial statements, the most material of which is the fair value of investment properties.

Fair Value of Investment Properties

To determine fair value, CT REIT uses the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income in the terminal year. Properties Under Development are initially recorded at cost and are adjusted to fair value at each balance sheet date with the fair value adjustment recognized in earnings.

9.2 Standards, amendments and interpretations issued and not yet adopted

(i) Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the Income Statement called “operating profit” and “profit or loss before financing and income tax”. The standard also requires aggregation and disaggregation of information and disclosure of Management Performance Measures in the Notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

10.0 SPECIFIED FINANCIAL MEASURES

CT REIT uses specified financial measures as defined by the Canadian Securities Administrators ("CSA")'s National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure issued on August 25, 2021. CT REIT believes these specified financial measures provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of creating unitholder value over the long term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis.

These specified financial measures include non-GAAP financial measures and non-GAAP ratios which do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures and ratios presented by other publicly traded entities and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

10.1 Non-GAAP Financial Measures

Non-GAAP financial measures are not standardized financial measures under the IFRS financial reporting framework used to prepare the REIT's financial statements to which the measure relates. As such, non-GAAP financial measures may not be comparable to similar financial measures disclosed by other public entities.

Certain non-GAAP financial measures for the real estate industry have been defined by the Real Property Association of Canada ("REALPAC") under its publications, "REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS" ("REALPAC FFO & AFFO") and "REALPAC Adjusted Cashflow from Operations for IFRS" ("REALPAC ACFO"). The purpose of the publications is to provide guidance on the definition of certain non-GAAP financial measures to promote consistent disclosure amongst reporting issuers.

Management has identified the following non-GAAP financial measures in this MD&A:

- Net Operating Income ("NOI")
- Same store NOI
- Same property NOI
- Funds from Operations ("FFO")
- Adjusted Funds from Operations ("AFFO")
- Capital expenditure reserve
- Adjusted Cash Flow from Operations ("ACFO")
- Earnings Before Interest, Taxes and Fair Value ("EBITFV")
- Excess of AFFO over distributions paid
- Non-operating adjustments to working capital

10.1 (a) Net Operating Income

NOI is a non-GAAP financial measure defined as property revenue less property expense, adjusted for straight-line rent. The most directly comparable primary financial statement measure is property revenue. Management believes that NOI is a useful key indicator of performance as it represents a measure of property operations over which management has control. NOI is also a key input in determining the fair value of the Property portfolio. NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS.

(in thousands of Canadian dollars)		Three Months Ended			Nine Months Ended		
For the periods ended September 30,		2024	2023	Change ¹	2024	2023	Change ¹
Property revenue	\$	144,594	\$ 137,479	5.2 %	\$ 433,253	\$ 412,804	5.0 %
Less:							
Property expense		(32,045)	(28,056)	14.2 %	(94,824)	(86,681)	9.4 %
Property straight-line rent adjustment		1,082	507	NM	3,629	1,321	NM
Net operating income	\$	113,631	\$ 109,930	3.4 %	\$ 342,058	\$ 327,444	4.5 %

¹ NM - not meaningful.

10.1 (b) Same Store NOI

Same store NOI is a non-GAAP financial measure which reports the period-over-period performance of the same asset base having consistent GLA in both periods. CT REIT management believes same store NOI is a useful measure to gauge the change in asset productivity and asset value. The most directly comparable primary financial statement measure is property revenue. Same store NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS.

10.1 (c) Same Property NOI

Same property NOI is a non-GAAP financial measure that is consistent with the definition of same store NOI above, except that same property includes the NOI impact of intensifications. Management believes same property NOI is a useful measure to gauge the change in asset productivity and asset value, as well as measure the additional return earned by incremental capital investments in existing assets. The most directly comparable primary financial statement measure is property revenue. Same property NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS.

The following table summarizes the same store and same property components of NOI:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Same store	\$ 110,488	\$ 109,196	1.2 %	\$ 328,942	\$ 323,588	1.7 %
Intensifications						
2024	130	—	NM	196	—	NM
2023	663	127	NM	3,791	1,120	NM
Same property	\$ 111,281	\$ 109,323	1.8 %	\$ 332,929	\$ 324,708	2.5 %
Acquisitions and developments						
2024	1,481	590	NM	4,926	682	NM
2023	869	17	NM	4,203	2,054	NM
Net operating income	\$ 113,631	\$ 109,930	3.4 %	\$ 342,058	\$ 327,444	4.5 %
Add:						
Property expense	32,045	28,056	14.2 %	94,824	86,681	9.4 %
Property straight-line rent adjustment	(1,082)	(507)	NM	(3,629)	(1,321)	NM
Property Revenue	\$ 144,594	\$ 137,479	5.2 %	\$ 433,253	\$ 412,804	5.0 %

¹ NM - not meaningful.

10.1 (d) Funds From Operations and Adjusted Funds From Operations

The following table reconciles GAAP net income and comprehensive income to FFO and further reconciles FFO to AFFO:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Net Income and comprehensive income	\$ 94,457	\$ 11,327	NM	\$ 298,887	\$ 191,195	56.3 %
Fair value adjustment on investment property	(17,731)	66,669	NM	(64,296)	39,302	NM
Deferred income tax	(568)	(152)	NM	220	659	(66.6)%
Lease principal payments on right-of-use assets	(212)	(176)	20.5 %	(628)	(681)	(7.8)%
Fair value adjustment of unit-based compensation	1,865	(913)	NM	688	(1,148)	NM
Internal leasing expense	300	318	(5.7)%	868	883	(1.7)%
Funds from operations	\$ 78,111	\$ 77,073	1.3 %	\$ 235,739	\$ 230,210	2.4 %
Property straight-line rent adjustment	1,082	507	NM	3,629	1,321	NM
Direct leasing costs ²	(146)	(346)	(57.8)%	(650)	(900)	(27.8)%
Capital expenditure reserve	(6,493)	(6,208)	4.6 %	(19,281)	(18,716)	3.0 %
Adjusted funds from operations	\$ 72,554	\$ 71,026	2.2 %	\$ 219,437	\$ 211,915	3.5 %

¹ NM - not meaningful.

² Excludes internal and external leasing costs related to development projects.

Funds From Operations

FFO is a non-GAAP financial measure of operating performance used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties. The most directly comparable primary financial statement measure is net income and comprehensive income. FFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS. CT REIT calculates its FFO in accordance with REALPAC FFO & AFFO. The use of FFO, together with the required IFRS presentations, has been included for the purpose of improving the understanding of the operating results of CT REIT.

Management believes that FFO is a useful measure of operating performance that, when compared period-over-period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income determined in accordance with IFRS.

FFO adds back to net income items that do not arise from operating activities, such as fair value adjustments. FFO, however, still includes non-cash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream.

Adjusted Funds From Operations

AFFO is a non-GAAP financial measure of recurring economic earnings used in the real estate industry to assess an entity's distribution capacity. The most directly comparable primary financial statement measure is net income and comprehensive income. AFFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS. CT REIT calculates its AFFO in accordance with REALPAC FFO & AFFO.

CT REIT calculates AFFO by adjusting FFO for non-cash income and expense items such as amortization of straight-line rents. AFFO is also adjusted for a reserve for maintaining the productive capacity required for sustaining property infrastructure and revenue from real estate properties and direct leasing costs. As property capital expenditures do not occur evenly during the fiscal year or from year to year, the capital expenditure reserve in the AFFO calculation, which is used as an input in assessing the REIT's distribution payout ratio, is intended to reflect an average annual spending level. The reserve is primarily based on average expenditures as determined by building condition reports prepared by independent consultants.

Management believes that AFFO is a useful measure of operating performance similar to FFO as described above, adjusted for the impact of non-cash income and expense items.

10.1 (e) Capital Expenditure Reserve

The following table compares and reconciles recoverable capital expenditures since 2013 to the capital expenditure reserve used in the calculation of AFFO during that period:

(in thousands of Canadian dollars)					
For the periods indicated		Capital expenditure reserve	Recoverable capital expenditures	Variance	
October 23, 2013 to December 31, 2017		\$ 74,266	\$ 66,418	\$ 7,848	
Year ended December 31, 2018		\$ 22,517	\$ 17,699	\$ 4,818	
Year ended December 31, 2019		\$ 23,431	\$ 20,549	\$ 2,882	
Year ended December 31, 2020		\$ 24,254	\$ 18,091	\$ 6,163	
Year ended December 31, 2021		\$ 24,387	\$ 33,994	\$ (9,607)	
Year ended December 31, 2022		\$ 25,030	\$ 26,835	\$ (1,805)	
2023					
Q1		\$ 6,327	\$ 824	\$ 5,503	
Q2		6,181	4,852	1,329	
Q3		6,208	10,818	(4,610)	
Q4		6,326	17,782	(11,456)	
Year ended December 31, 2023		\$ 25,042	\$ 34,276	\$ (9,234)	
2024					
Q1		\$ 6,349	\$ 1,536	\$ 4,813	
Q2		\$ 6,439	\$ 7,801	\$ (1,362)	
Q3		\$ 6,493	\$ 16,077	\$ (9,584)	
Period ended September 30, 2024		\$ 19,281	\$ 25,414	\$ (6,133)	
Total		\$ 238,208	\$ 243,276	\$ (5,068)	

The capital expenditure reserve is a non-GAAP financial measure and management believes the reserve is a useful measure to understand the normalized capital expenditures required to maintain property infrastructure. Recoverable capital expenditures are the most directly comparable measure disclosed in the REIT's primary financial statements. The capital expenditure reserve should not be considered as an alternative to recoverable capital expenditures, which is determined in accordance with IFRS.

The capital expenditure reserve exceeded recoverable capital expenditures by \$5,068 during the period from October 23, 2013 through September 30, 2024. The capital expenditure reserve per square foot has increased since 2013, which reflects changes in asset mix (primarily due to an increase in multi-tenanted retail investment properties) and inflation in expected costs. The current period reserve is based upon unit costs that are anticipated to be realized in work to be completed in the current period.

The capital expenditure reserve varies from the capital expenditures incurred due to the seasonal nature of the expenditures. As such, CT REIT views the capital expenditure reserve as a meaningful measure. Refer to section 4.11 for additional information.

10.1 (f) Adjusted Cash Flow from Operations

ACFO is a non-GAAP financial measure developed by REALPAC for use by the real estate industry as a sustainable economic cash flow metric. ACFO should not be considered as an alternative to cash flows provided by operating activities determined in accordance with IFRS. CT REIT calculates its ACFO in accordance with REALPAC ACFO. Management believes that the use of ACFO, combined with the required IFRS presentations, improves the understanding of the operating cash flow of CT REIT.

CT REIT calculates ACFO from cash flow generated from operating activities by adjusting for non-operating adjustments to changes in working capital and other, net interest and other financing charges, capital expenditure reserve, and lease payments. The most directly comparable GAAP measure in the primary financial statements is Cash Generated from Operating Activities. A reconciliation from the IFRS term "Cash Generated from Operating Activities" (refer to the Consolidated Statements of Cash Flows for the three and nine months ended September 30, 2024 and September 30, 2023) to ACFO is as follows:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Cash generated from operating activities	\$ 118,996	\$ 98,674	20.6 %	\$ 327,289	\$ 306,739	6.7 %
Non-operating adjustments to changes in working capital and other	(7,669)	9,590	NM	(2,022)	4,154	NM
Net interest and other financing charges	(30,724)	(28,360)	8.3 %	(90,573)	(84,517)	7.2 %
External leasing expenses not related to development	(2)	(194)	(99.0)%	(142)	(477)	(70.2)%
Capital expenditure reserve	(6,493)	(6,208)	4.6 %	(19,281)	(18,716)	3.0 %
Lease principal payments on right-of-use assets	(212)	(176)	20.5 %	(628)	(681)	(7.8)%
Adjusted cashflow from operations	\$ 73,896	\$ 73,326	0.8 %	\$ 214,643	\$ 206,502	3.9 %

¹ NM - not meaningful.

10.1 (g) Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

EBITFV is a non-GAAP financial measure of a REIT's operating cash flow and it is used in addition to IFRS net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, deferred income tax, losses or gains on disposition of property, and other non-recurring items that may occur under IFRS that management considers non-operating in nature. The most directly comparable GAAP measure in the primary financial statements is net income and comprehensive income. EBITFV should not be considered as an alternative to net income and comprehensive income or cash flows provided by operating activities determined in accordance with IFRS.

EBITFV is used as an input in some of CT REIT's debt metrics, providing information with respect to certain financial ratios that CT REIT uses in measuring its debt profile and assessing its ability to satisfy its obligations, including servicing its debt.

For the three and nine months ended September 30, 2024, EBITFV was calculated as follows:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Net income and comprehensive income	\$ 94,457	\$ 11,327	NM	\$ 298,887	\$ 191,195	56.3 %
Fair value adjustment on investment properties	(17,731)	66,669	NM	(64,296)	39,302	NM
Fair value adjustment on unit-based awards	1,865	(913)	NM	688	(1,148)	NM
Interest expense and other financing charges	30,940	28,418	8.9 %	91,966	84,687	8.6 %
Deferred income tax	(568)	(152)	NM	220	659	(66.6)%
EBITFV	\$ 108,963	\$ 105,349	3.4 %	\$ 327,465	\$ 314,695	4.1 %

¹ NM - not meaningful.

10.1 (h) Excess of AFFO over Distributions Paid

Excess of AFFO over distributions paid is a non-GAAP financial measure. Management believes this measure is useful as it is an indicator of CT REIT's distribution capacity. Net income and comprehensive income is the most directly comparable financial measure that is disclosed in the REIT's primary financial statements. Refer to the table in 10.1 (d) reconciling net income and comprehensive income to AFFO.

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
AFFO	\$ 72,554	\$ 71,026	\$ 219,437	\$ 211,915
Distributions before distribution reinvestment - paid	54,464	52,826	160,246	154,767
Excess of AFFO over distributions paid	\$ 18,090	\$ 18,200	\$ 59,191	\$ 57,148

10.1 (i) Non-operating Adjustments to Working Capital

Non-operating adjustments to working capital is a non-GAAP financial measure used in the calculation of ACFO described above. The most directly comparable primary financial statement measure is changes in working capital and other. This measure should not be considered as an alternative to changes in working capital and other determined in accordance with IFRS. CT REIT calculates its non-operating adjustments to working capital in accordance with REALPAC ACFO. Management believes non-operating adjustments to working capital is a useful improvement to the understanding of the operating cash flow of CT REIT, by eliminating fluctuations due to changes in accounts receivable, accounts payable and other working capital items that are not indicative of sustainable cash available for distribution to unitholders.

(in thousands of Canadian dollars) For the periods ended September 30,	Three months ended		Nine months ended	
	2024	2023	2024	2023
Changes in working capital and other	\$ (11,032)	\$ 8,037	\$ 1,724	\$ 10,255
Add/(deduct):				
Change in tenant and other receivables	87	437	5	649
Change in other non-current liabilities	1,014	318	(2,570)	(959)
Change in other liabilities	2,582	3,968	(476)	(2,491)
Other	(320)	(3,170)	(705)	(3,300)
Non-operating adjustments to changes in working capital and other	\$ (7,669)	\$ 9,590	\$ (2,022)	\$ 4,154

The composition of non-operating adjustments to working capital is made up of:

(in thousands of Canadian dollars) For the periods ended September 30,	Three months ended		Nine months ended	
	2024	2023	2024	2023
Other non-current assets	\$ (13)	\$ 3	\$ (128)	\$ (73)
Other current assets	(3,779)	2,039	13,792	13,599
Tenant and other receivables	(3,314)	(3,097)	1,360	2,225
Other liabilities	(563)	10,645	(17,046)	(11,597)
Non-operating adjustments to changes in working capital and other	\$ (7,669)	\$ 9,590	\$ (2,022)	\$ 4,154

10.2 Non-GAAP Ratios

Non-GAAP ratios are not standardized financial measures under the IFRS financial reporting framework used to prepare the REIT's financial statements to which the measure relates. As such, non-GAAP ratios may not be comparable to similar financial measures disclosed by other public entities.

Management has identified the following non-GAAP ratios in this MD&A:

- AFFO payout ratio
- FFO per unit - basic
- FFO per unit - diluted (non-GAAP)
- AFFO per unit - basic
- AFFO per unit - diluted (non-GAAP)
- Excess of AFFO over distributions paid per unit
- Total indebtedness to EBITFV
- Interest coverage ratio
- Adjusted general and administrative expense as a percent of property revenue

10.2 (a) AFFO Payout Ratio

The AFFO payout ratio is a non-GAAP ratio which measures the sustainability of the REIT's distribution payout. Management believes this is a useful measure to investors since this metric provides transparency on performance. Management considers the AFFO payout ratio to be the best measure of the REIT's distribution capacity. The AFFO payout ratio is not a standardized financial measure under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of the AFFO payout ratio, which is a non-GAAP financial measure, is AFFO, and the composition of the AFFO payout ratio is as follows:

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change	2024	2023	Change
Distribution per unit - paid (A)	\$ 0.231	\$ 0.225	3.0 %	\$ 0.680	\$ 0.659	3.3 %
AFFO per unit - diluted (non-GAAP) ¹ (B)	\$ 0.308	\$ 0.301	2.3 %	\$ 0.930	\$ 0.900	3.3 %
AFFO payout ratio (A)/(B)	75.0 %	74.8 %	0.2 %	73.1 %	73.2 %	(0.1)%

¹ For the purposes of calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and excludes the effects of settling the Class C LP Units with Class B LP Units.

10.2 (b) FFO per unit - Basic, FFO per unit - Diluted (non-GAAP), AFFO per unit - Basic and AFFO per unit - Diluted (non-GAAP)

FFO per unit - basic, FFO per unit - diluted (non-GAAP), AFFO per unit - basic and AFFO per unit - diluted (non-GAAP) are non-GAAP ratios and reflect FFO and AFFO on a weighted average per unit basis. Management believes these non-GAAP ratios are useful measures to investors since the measures indicate the impact of FFO and AFFO, respectively, in relation to an individual per unit investment in the REIT. When calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and exclude the effects of settling the Class C LP Units with Class B LP Units.

Management believes that FFO per unit ratios are useful measures of operating performance that, when compared period-over-period, reflect the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income per unit determined in accordance with IFRS. Management believes that AFFO per unit ratios are useful measures of operating performance similar to FFO as described above, adjusted for the impact of non-cash income and expense items. The FFO per unit and AFFO per unit ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of the FFO per unit ratios, which is a non-GAAP financial measure, is FFO, and the component of AFFO per unit ratios, which is a non-GAAP financial measure, is AFFO.

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change	2024	2023	Change
Funds from operations/unit - basic	\$ 0.332	\$ 0.328	1.2 %	\$ 1.001	\$ 0.979	2.2 %
Funds from operations/unit - diluted (non-GAAP)	\$ 0.331	\$ 0.327	1.2 %	\$ 0.999	\$ 0.978	2.1 %

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2024	2023	Change	2024	2023	Change
Adjusted funds from operations/unit - basic	\$ 0.308	\$ 0.302	2.0 %	\$ 0.932	\$ 0.901	3.4 %
Adjusted funds from operations/unit - diluted (non-GAAP)	\$ 0.308	\$ 0.301	2.3 %	\$ 0.930	\$ 0.900	3.3 %

Management calculates the weighted average units outstanding - diluted (non-GAAP) by excluding the full conversion of the Class C LP Units to Class B LP Units, which is not considered a likely scenario. As such, the REIT's fully diluted per unit FFO and AFFO amounts are calculated, excluding the effects of settling the Class C LP Units with Class B LP Units, which management considers a more meaningful measure.

10.2 (c) Excess of AFFO over Distributions Paid per unit

Excess of AFFO over distributions paid per unit is a non-GAAP ratio and reflects excess of AFFO over distributions on a weighted average per unit basis. Management believes this non-GAAP ratio is a useful measure to investors since it is an indicator of CT REIT's distribution capacity in relation to an individual per unit investment in the REIT. The excess of AFFO over distributions paid per unit is not a standardized financial measure under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of the excess of AFFO over distributions paid per unit which is a non-GAAP financial measure is excess of AFFO over distributions paid. The composition of the excess of AFFO over distributions paid per unit is as follows:

(in thousands of Canadian dollars, except per unit amounts) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Excess of AFFO over distributions paid (A)	\$ 18,090	\$ 18,200	\$ 59,191	\$ 57,148
Weighted average units outstanding - diluted (non-GAAP) (B)	235,878,938	235,629,173	235,898,858	235,405,625
Excess of AFFO over distributions paid per unit (A)/(B)	\$ 0.077	\$ 0.077	\$ 0.251	\$ 0.243

10.2 (d) Total Indebtedness to EBITFV

Total indebtedness to EBITFV is a non-GAAP ratio. Management believes this non-GAAP ratio is a useful measure to investors since it provides an understanding of the REIT's ability to meet its debt obligations in relation to the degree it is leveraged. Total indebtedness to EBITFV should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of total indebtedness to EBITFV which is a non-GAAP financial measure is EBITFV.

The composition of this ratio is as follows:

(in thousands of Canadian dollars)			
As at		September 30, 2024	December 31, 2023
Total indebtedness	\$	2,887,625	\$ 2,880,994
EBITFV ¹	\$	436,620	421,958
Total indebtedness / EBITFV		6.61	6.83

¹ 2024 EBITFV is annualized based on EBITFV for the nine months ended September 30, 2024.

10.2 (e) Interest Coverage Ratio

Interest coverage ratio is a non-GAAP ratio which management believes to be a useful indicator of an entity's ability to service its debt. Generally, the higher the ratio is, the lower the risk of default on debt. This non-GAAP ratio is not a standardized financial measure under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of interest coverage ratio which is a non-GAAP financial measure is EBITFV.

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
EBITFV (A)	\$ 108,963	\$ 105,349	\$ 327,465	\$ 314,695
Interest expense and other financing charges (B)	\$ 30,940	\$ 28,418	\$ 91,966	\$ 84,687
Interest coverage ratio (A)/(B)	3.52	3.71	3.56	3.72

10.2 (f) Adjusted General and Administrative Expense as a Percent of Property Revenue

Adjusted general and administrative expense as a percent of property revenue is a non-GAAP ratio. Management believes this ratio is a useful measure since it is an indicator of an entity's ability to manage its general and administrative expenses in relation to property revenue without the influence of non-controllable fair value adjustments on unit-based awards. This non-GAAP ratio is not a standardized financial measure under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of adjusted general and administrative expense as a percent of property revenue which is a non-GAAP financial measure is adjusted general and administrative expense.

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Personnel expense ¹	\$ 3,571	\$ 2,353	\$ 8,346	\$ 6,913
Services Agreement with CTC	333	312	942	913
Public entity and other ¹	1,195	402	3,977	3,283
General and administrative expense	\$ 5,099	\$ 3,067	\$ 13,265	\$ 11,109
Fair value adjustment of unit based compensation	1,865	(913)	688	(1,148)
Adjusted general and administrative expense (A)	\$ 3,234	\$ 3,980	\$ 12,577	\$ 12,257
Property revenue (B)	\$ 144,594	137,479	\$ 433,253	\$ 412,804
Adjusted general and administrative expense % of property revenue (A/B)	2.2 %	2.9 %	2.9 %	3.0 %

¹ Includes unit-based awards, including loss (gain) adjustments as a result of the change in the fair market value of the Units of \$1,865 (Q3 2023 - \$(913)) and \$688 (YTD 2023 - \$(1,148)) for the three months and nine months ended September 30, 2024.

11.0 SELECTED QUARTERLY CONSOLIDATED INFORMATION

(in thousands of Canadian dollars, except per unit amounts)									
As at and for the quarter ended	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Property revenue	\$ 144,594	\$ 144,438	\$ 144,221	\$ 139,968	\$ 137,479	\$ 137,819	\$ 137,506	\$ 135,175	
Net income	\$ 94,457	\$ 103,285	\$ 101,145	\$ 38,239	\$ 11,327	\$ 109,357	\$ 70,511	\$ 74,749	
Net income per unit									
- basic	\$ 0.401	\$ 0.439	\$ 0.429	\$ 0.162	\$ 0.048	\$ 0.465	\$ 0.300	\$ 0.319	
- diluted	\$ 0.339	\$ 0.346	\$ 0.345	\$ 0.161	\$ 0.048	\$ 0.376	\$ 0.265	\$ 0.276	
FFO per unit - diluted (non-GAAP) ¹	\$ 0.331	\$ 0.337	\$ 0.331	\$ 0.330	\$ 0.327	\$ 0.330	\$ 0.321	\$ 0.322	
AFFO per unit - diluted (non-GAAP) ¹	\$ 0.308	\$ 0.315	\$ 0.308	\$ 0.303	\$ 0.301	\$ 0.304	\$ 0.295	\$ 0.292	
Total assets	\$7,096,869	\$7,045,699	\$7,030,529	\$6,966,564	\$6,956,954	\$6,950,062	\$6,863,797	\$6,844,789	
Total indebtedness	\$2,887,625	\$2,881,393	\$2,881,224	\$2,880,994	\$2,856,277	\$2,776,260	\$2,791,349	\$2,787,634	
Total distributions, net of distribution reinvestment, to unitholders - paid	\$ 49,492	\$ 48,193	\$ 48,182	\$ 48,151	\$ 47,775	\$ 46,551	\$ 46,631	\$ 46,128	
Total distributions per unit - paid	\$ 0.231	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.217	\$ 0.217	\$ 0.217	
Net asset value per unit ²	\$ 16.95	\$ 16.79	\$ 16.56	\$ 16.34	\$ 16.44	\$ 16.63	\$ 16.39	\$ 16.31	
Market price per unit									
- high	\$ 16.32	\$ 14.22	\$ 14.97	\$ 14.80	\$ 15.71	\$ 16.47	\$ 16.87	\$ 16.23	
- low	\$ 13.13	\$ 12.80	\$ 13.65	\$ 12.57	\$ 13.52	\$ 14.31	\$ 15.30	\$ 14.21	
- closing as at period end	\$ 15.89	\$ 13.18	\$ 14.27	\$ 14.65	\$ 13.69	\$ 15.09	\$ 16.03	\$ 15.59	

¹ Non-GAAP ratio.

² Net asset value per unit is equivalent to GAAP book value per unit.

The following table reconciles GAAP net income and comprehensive income to FFO and further reconciles FFO to AFFO:

(in thousands of Canadian dollars)									
As at and for the quarter ended	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Net income and comprehensive income	\$ 94,457	\$ 103,285	\$ 101,145	\$ 38,239	\$ 11,327	\$ 109,357	\$ 70,511	\$ 74,749	
Fair value adjustment on investment property	(17,731)	(22,931)	(23,634)	39,334	66,669	(31,547)	4,180	860	
Deferred income tax	(568)	(159)	947	(628)	(152)	367	444	(495)	
Lease principal payments on right-of-use assets	(212)	(210)	(206)	(171)	(176)	(154)	(351)	(145)	
Fair value adjustment of unit-based compensation	1,865	(826)	(351)	523	(913)	(533)	298	276	
Internal leasing expense	300	280	288	407	318	319	246	325	
Funds from operations	\$ 78,111	\$ 79,439	\$ 78,189	\$ 77,704	\$ 77,073	\$ 77,809	\$ 75,328	\$ 75,570	
Property straight-line rent adjustment	1,082	1,437	1,110	386	507	392	422	(579)	
Direct leasing costs ¹	(146)	(184)	(320)	(290)	(346)	(362)	(192)	(233)	
Capital expenditure reserve	(6,493)	(6,439)	(6,349)	(6,326)	(6,208)	(6,181)	(6,327)	(6,243)	
Adjusted funds from operations	\$ 72,554	\$ 74,253	\$ 72,630	\$ 71,474	\$ 71,026	\$ 71,658	\$ 69,231	\$ 68,515	

¹ Excludes internal and external leasing costs related to development projects.

Property revenue, distributions and other financial and operational results noted above have grown at a steady rate. However, macroeconomic factors and market trends may have an influence on consumer spending, the demand for space, occupancy levels, the REIT's ability to pursue new acquisition and development opportunities and, consequently, the REIT's operating performance, the impact of which is difficult to predict.

Refer to CT REIT's respective annual and interim MD&A's issued for a discussion and analysis relating to the above periods.

12.0 ENTERPRISE RISK MANAGEMENT

To preserve and enhance Unitholder value over the long-term, CT REIT takes a balanced approach to risk-taking together with effective risk management. The effective management of risk within CT REIT is a key priority for the Board and senior management and, as such, the REIT has adopted an Enterprise Risk Management Framework ("ERM Framework") for identifying, assessing, monitoring, mitigating and reporting key risks.

The ERM Framework is designed to provide an integrated and disciplined approach to risk management that safeguards the REIT's reputation, supports the achievement of the REIT's growth strategy and objectives, preserves and enhances Unitholder value, and supports business planning and operations by providing a cross-functional perspective to risk management. It is integrated with strategic planning and reporting processes which are described in further detail in section 12.0 of CT REIT's 2023 annual MD&A and section 5 of the REIT's 2023 AIF, both of which are available on SEDAR+ at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

13.0 INTERNAL CONTROLS AND PROCEDURES

Details related to disclosure controls and procedures, and internal control over financial reporting are disclosed in section 13.0 of CT REIT's 2023 MD&A.

Changes in Internal Control Over Financial Reporting

During the three months ended September 30, 2024, there were no changes in CT REIT's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, CT REIT's internal control over financial reporting.

14.0 FORWARD-LOOKING INFORMATION

This MD&A, and the documents incorporated by reference herein, contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for CT REIT's business and results of operations. Forward-looking statements are provided for the purposes of providing information about CT REIT's future outlook and anticipated events or results and may include statements regarding known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those indicated. Such factors include but are not limited to general economic conditions; financial position; business strategy; availability of acquisition opportunities; budgets; capital expenditures; financial results, including fair value adjustments and cash flow assumptions upon which they are based; cash and liquidity; taxes; and plans and objectives of or involving CT REIT. Statements regarding future acquisitions, developments, distributions, results, performance, achievements, and prospects or opportunities for CT REIT or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Some of the specific forward-looking statements in this document include, but are not limited to, statements with respect to CT REIT's:

- growth strategy and objectives under section 2.0;
- fair value of property portfolio under section 4.4;
- development and related activities under section 4.6, including with respect to the redevelopment and tenancy at Canada Square;
- leasing activities under section 4.10;
- recoverable capital costs under section 4.11;
- capital expenditures to fund acquisitions and development activities under section 6.1;
- capital strategy under section 6.11;
- commitments as at September 30, 2024 under section 6.12;
- distributions under section 7.3;
- capital expenditures under section 10.1 (e);
- access to available sources of debt and/or equity financing;
- expected tax treatment of CT REIT and its Distributions to unitholders;
- ability to expand its asset base, make accretive acquisitions, develop or intensify its Properties and participate with CTC in the development or intensification of the Properties; and
- ability to continue to qualify as a "real estate investment trust", as defined pursuant to the ITA.

CT REIT has based these 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. Such factors and assumptions include but are not limited to the timing and extent of further changes to interest rates; that tax laws will remain unchanged; that the REIT will continue to manage its liquidity and debt covenants; 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 equity and/or debt at reasonable rates when required; that the redevelopment and related activities with respect to Canada Square will proceed as planned; and that CTC will continue its involvement with the REIT on the basis described in its 2023 AIF.

Although the forward-looking statements contained in this MD&A are based upon assumptions that the REIT believes are reasonable, given information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT's control, that may cause CT REIT's, or the industry's, actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed in section 12.0 of this MD&A and under the "Risk Factors" section of the 2023 AIF.

For more information on the risks, uncertainties and assumptions that could cause CT REIT's actual results to differ from current expectations, please also refer to CT REIT's public filings available on SEDAR+ at www.sedarplus.ca and by a link at www.ctreit.com.

CT REIT cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also materially and adversely affect its results. 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 can have on CT 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 MD&A is based on certain factors and assumptions made as of the date hereof or the date of the relevant document incorporated herein by reference, as applicable. CT REIT does not undertake to update the 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 required by applicable securities laws.

Information contained in or otherwise accessible through the websites referenced in this MD&A does not form part of this MD&A and is not incorporated by reference into this MD&A. All references to such websites are inactive textual references and are for information only.

Commitment to disclosure and investor communication

The Investors section of the REIT's website, accessible by a link at www.ctreit.com includes the following documents and information of interest to investors:

- Annual Information Form;
- Condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2024;
- Management Information Circular;
- Quarterly financial statements and related MD&As; and
- Conference call webcasts (archived for one year).

Additional information about the REIT has been filed electronically with various securities regulators in Canada through SEDAR+ and is available online at www.sedarplus.ca.

November 5, 2024

THIRD QUARTER 2024

**CT REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

Condensed Consolidated Balance Sheets (Unaudited)

(Canadian dollars, in thousands)

As at	Note	September 30, 2024	December 31, 2023
Assets			
Non-current assets			
Investment properties	3	\$ 7,064,000	\$ 6,936,000
Other assets	4	1,640	1,704
		7,065,640	6,937,704
Current assets			
Tenant and other receivables		4,810	3,455
Other assets	4	17,331	4,639
Asset classified as held for sale	21	4,000	—
Cash and cash equivalents		5,088	20,766
		31,229	28,860
Total assets		\$ 7,096,869	\$ 6,966,564
Liabilities			
Non-current liabilities			
Class C LP Units	5	\$ 1,200,000	\$ 1,251,550
Mortgage payable	6	8,235	8,623
Debentures	7	1,221,440	1,420,313
Lease liabilities		99,093	100,177
Other liabilities	8	2,628	5,198
		2,531,396	2,785,861
Current liabilities			
Class C LP Units	5	251,550	200,000
Mortgage payable	6	516	508
Credit facilities	9	6,000	—
Debentures	7	199,884	—
Lease liabilities		1,260	923
Other liabilities	8	93,726	113,875
Distributions payable	10	18,171	17,628
		571,107	332,934
Total liabilities		3,102,503	3,118,795
Equity			
Unitholders' equity	10	1,779,350	1,707,336
Non-controlling interests	10, 11	2,215,016	2,140,433
Total equity		3,994,366	3,847,769
Total liabilities and equity		\$ 7,096,869	\$ 6,966,564

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

(Canadian dollars, in thousands, except per unit amounts)

For the periods ended September 30,	Note	Three months ended		Nine months ended	
		2024	2023	2024	2023
Property revenue	12	\$ 144,594	\$ 137,479	\$ 433,253	\$ 412,804
Property expense	12	(32,045)	(28,056)	(94,824)	(86,681)
General and administrative expense	13	(5,099)	(3,067)	(13,265)	(11,109)
Net interest and other financing charges	14	(30,724)	(28,360)	(90,573)	(84,517)
Fair value adjustment on investment properties	3	17,731	(66,669)	64,296	(39,302)
Net income and comprehensive income		\$ 94,457	\$ 11,327	\$ 298,887	\$ 191,195
Net income and comprehensive income attributable to:					
Unitholders	10	\$ 43,454	\$ 5,197	\$ 137,484	\$ 87,719
Non-controlling interests	10, 11	51,003	6,130	161,403	103,476
		\$ 94,457	\$ 11,327	\$ 298,887	\$ 191,195
Net income per unit - basic	10	\$ 0.401	\$ 0.048	\$ 1.269	\$ 0.813
Net income per unit - diluted	10	\$ 0.339	\$ 0.048	\$ 1.032	\$ 0.711

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(Canadian dollars, in thousands)

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2023		\$ 1,124,048	\$ 583,288	\$ 1,707,336	\$ 2,140,433	\$ 3,847,769
Net income and comprehensive income for the period	10, 11	—	137,484	137,484	161,403	298,887
Distributions	10	—	(73,961)	(73,961)	(86,820)	(160,781)
Issuance of Units under Distribution Reinvestment Plan and other	10	14,380	—	14,380	—	14,380
Units repurchased and cancelled	10	(12,983)	1,159	(11,824)	—	(11,824)
Automatic securities purchase plan	10	—	5,935	5,935	—	5,935
Balance at September 30, 2024		\$ 1,125,445	\$ 653,905	\$ 1,779,350	\$ 2,215,016	\$ 3,994,366

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2022		\$ 1,112,415	\$ 585,835	\$ 1,698,250	\$ 2,128,923	\$ 3,827,173
Net income and comprehensive income for the period	10, 11	—	87,719	87,719	103,476	191,195
Distributions	10	—	(71,333)	(71,333)	(84,076)	(155,409)
Issuance of Units under Distribution Reinvestment Plan and other	10	13,401	—	13,401	—	13,401
Units repurchased and cancelled	10	(3,251)	(81)	(3,332)	—	(3,332)
Automatic securities purchase plan	10	—	(3,000)	(3,000)	—	(3,000)
Balance at September 30, 2023		\$ 1,122,565	\$ 599,140	\$ 1,721,705	\$ 2,148,323	\$ 3,870,028

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Canadian dollars, in thousands)

		Three months ended		Nine months ended	
For the periods ended September 30,	Note	2024	2023	2024	2023
Cash generated from (used for):					
Operating activities					
Net income		\$ 94,457	\$ 11,327	\$ 298,887	\$ 191,195
Add/(deduct):					
Fair value adjustment on investment properties	3	(17,731)	66,669	(64,296)	39,302
Property straight-line rent adjustment	12	1,082	507	3,629	1,321
Deferred income tax		(568)	(152)	220	659
Net interest and other financing charges	14	30,724	28,360	90,573	84,517
Changes in working capital and other	15	11,032	(8,037)	(1,724)	(10,255)
Cash generated from operating activities		\$ 118,996	\$ 98,674	\$ 327,289	\$ 306,739
Investing activities					
Income-producing property investments		(45,721)	(467)	(46,554)	(1,532)
Development and intensification activities		(15,412)	(82,951)	(54,046)	(115,382)
Capital expenditures recoverable from tenants		(15,882)	(6,449)	(22,903)	(14,154)
Proceeds of disposition	3	—	—	19,048	130
Cash used for investing activities		\$ (77,015)	\$ (89,867)	\$ (104,455)	\$ (130,938)
Financing activities					
Unit distributions		(20,072)	(19,214)	(59,324)	(57,204)
Units repurchased under normal course issuer bid	10	(486)	(1,899)	(11,824)	(3,332)
Class B LP Unit distributions paid or loaned		(29,420)	(28,561)	(86,543)	(83,753)
Payments on Class C LP Units paid or loaned	5, 14	(16,456)	(15,990)	(48,592)	(47,972)
Credit facilities (repayments) draws, net	9	6,000	80,000	6,000	124,116
Lease principal payments on right-of-use assets		(212)	(176)	(628)	(681)
Mortgage principal repayments	6	(98)	(95)	(292)	(55,983)
Net interest paid		(7,047)	(9,957)	(37,309)	(36,545)
Cash (used for)/generated from financing activities		\$ (67,791)	\$ 4,108	\$ (238,512)	\$ (161,354)
Cash (used)/generated in the period		\$ (25,810)	\$ 12,915	\$ (15,678)	\$ 14,447
Cash and cash equivalents, beginning of period		30,898	4,143	20,766	2,611
Cash and cash equivalents, end of period		\$ 5,088	\$ 17,058	\$ 5,088	\$ 17,058

The related notes form an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2024 and 2023

(All dollar amounts are in thousands, except unit and per unit amounts)

1. NATURE OF CT REAL ESTATE INVESTMENT TRUST

CT Real Estate Investment Trust is an unincorporated, closed-end real estate investment trust. CT Real Estate Investment Trust and its subsidiaries, unless the context requires otherwise, are together referred to in these consolidated financial statements as “CT REIT” or the “REIT”. CT REIT commenced operations on October 23, 2013, and was formed to own income-producing commercial properties located primarily in Canada. The principal and registered head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8.

Canadian Tire Corporation, Limited (“CTC”) owned a 68.4% effective interest in CT REIT as of September 30, 2024, consisting of 33,989,508 of the issued and outstanding units of CT REIT (“Units”) and all of the issued and outstanding Class B limited partnership units (“Class B LP Units”) of CT REIT Limited Partnership (the “Partnership”), which are economically equivalent to and exchangeable for Units. CTC also owns all of the issued and outstanding Class C limited partnership units (“Class C LP Units”) of the Partnership (see Note 5). The Units are listed on the Toronto Stock Exchange (the “TSX”) under the symbol CRT.UN.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). CT REIT prepared these interim financial statements for the three and nine months ended September 30, 2024 in accordance with International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*. These interim financial statements should be read in conjunction with CT REIT’s 2023 audited annual consolidated financial statements. These interim financial statements have been prepared using the accounting policies that were described in Note 3 to the REIT’s 2023 audited annual consolidated financial statements.

These interim financial statements were approved for issuance by CT REIT’s Board of Trustees (the “Board”), on the recommendation of its Audit Committee, on November 5, 2024.

(b) Basis of presentation

These interim financial statements have been prepared on the historical cost basis except for investment properties and liabilities for unit-based compensation plans, which are measured at fair value.

These interim financial statements are presented in Canadian dollars (“C\$”), which is CT REIT’s functional currency, rounded to the nearest thousand, except per unit amounts.

(c) Judgments and estimates

The preparation of these interim financial statements in accordance with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these interim financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results may differ from estimates made in these interim financial statements.

Judgments are made in the selection and assessment of CT REIT's accounting policies. Estimates are used mainly in determining the measurement of recognized transactions and balances. Estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgment and estimates are often interrelated. CT REIT's judgments and estimates are continually re-evaluated to ensure they remain appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Details of the accounting policies subject to judgments and estimates that CT REIT believes could have the most material impact on the amounts recognized in these interim financial statements are described in Note 2 to CT REIT's 2023 audited annual consolidated financial statements.

(d) Accounting standard effective in the period

The REIT adopted the new amendments to IAS 1 related to the classification of liabilities as current or non-current as of January 1, 2024. The adoption of these amendments did not have significant impact on the REIT.

(e) Standards, amendments and interpretations issued and not yet adopted

(i) Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the Income Statement called “operating profit” and “profit or loss before financing and income tax”. The standard also requires aggregation and disaggregation of information and disclosure of Management Performance Measures in the Notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

3. INVESTMENT PROPERTIES

The following table summarizes CT REIT's Property portfolio:

	Nine Months Ended September 30, 2024			Year Ended December 31, 2023		
	Income-producing properties	Properties Under Development ("PUD")	Total investment properties	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	\$ 6,849,670	\$ 86,330	\$ 6,936,000	\$ 6,703,462	\$ 129,538	\$ 6,833,000
Property investments	47,728	—	47,728	2,087	—	2,087
Intensifications	—	8,442	8,442	—	71,211	71,211
Developments	—	5,539	5,539	—	70,288	70,288
Development land	—	—	—	—	325	325
Capitalized interest and property taxes	—	3,706	3,706	—	7,343	7,343
Transfers from PUD	11,775	(11,775)	—	206,780	(206,780)	—
Transfers to PUD	(9,615)	9,615	—	(14,405)	14,405	—
Transfer to asset held for sale	(4,000)	—	(4,000)	—	—	—
Right-of-use assets - lease amendments and additions	(448)	—	(448)	(1,805)	—	(1,805)
Fair value adjustment on investment properties	64,296	—	64,296	(78,636)	—	(78,636)
Straight-line rent	(3,629)	—	(3,629)	(1,700)	—	(1,700)
Recoverable capital expenditures	25,414	—	25,414	34,276	—	34,276
Dispositions	(19,048)	—	(19,048)	(389)	—	(389)
Balance, end of period	\$ 6,962,143	\$ 101,857	\$ 7,064,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Subsequent to the three and nine months ended September 30, 2024, the REIT completed the sale of an income producing property. Refer to Note 21.

Included in CT REIT's Property portfolio are 12 (December 31, 2023 – 12) Properties which are situated on ground leases with remaining current terms of up to 32 years (December 31, 2023 – up to 32 years), and an average remaining current term of approximately 13 years (December 31, 2023 – 15 years). These 12 ground leases are included in investment properties as right-of-use assets in the amounts of \$101,594 as at September 30, 2024 (December 31, 2023 - \$102,371).

The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Nine Months Ended September 30, 2024	Year Ended December 31, 2023
Number of Properties	374	374
Value at the period end	\$ 7,064,000	\$ 6,936,000
Discount rate ¹	7.20 %	7.20 %
Terminal capitalization rate ¹	6.70 %	6.71 %
Hold period (years)	11	11

¹ Weighted average rate.

The estimates of fair value are sensitive to changes in the investment metrics and forecasted future cash flows for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

	Nine Months Ended September 30, 2024		Year Ended December 31, 2023	
Rate sensitivity	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,367,000	\$ (697,000)	\$ 6,254,000	\$ (682,000)
+ 50 basis points	6,585,000	(479,000)	6,466,000	(470,000)
+ 25 basis points	6,816,000	(248,000)	6,692,000	(244,000)
Period ended	\$ 7,064,000	\$ —	\$ 6,936,000	\$ —
- 25 basis points	7,332,000	268,000	7,200,000	264,000
- 50 basis points	7,622,000	558,000	7,485,000	549,000
- 75 basis points	\$ 7,937,000	\$ 873,000	\$ 7,796,000	\$ 860,000

2024 Investment and Development Activity

Funding of investment and development activities for the three and nine months ended September 30, 2024 was as follows:

	Q3 2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to third parties	46,890	—	3,659	—	50,549
Capitalized interest and property taxes	—	—	1,396	—	1,396
Total costs	\$ 46,890	\$ —	\$ 5,055	\$ —	\$ 51,945

	YTD 2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ —	\$ 8,442	\$ 8,442
Funded with working capital to third parties	47,728	—	5,539	—	53,267
Capitalized interest and property taxes	—	—	3,706	—	3,706
Total costs	\$ 47,728	\$ —	\$ 9,245	\$ 8,442	\$ 65,415

2023 Investment and Development Activity

Funding of investment and development activities for the year ended December 31, 2023 was as follows:

	2023 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ 46,509	\$ 70,904	\$ 117,413
Funded with working capital to third parties	2,087	—	23,779	307	26,173
Funded with Credit Facilities/cash	—	325	—	—	325
Capitalized interest and property taxes	—	—	7,343	—	7,343
Total costs	\$ 2,087	\$ 325	\$ 77,631	\$ 71,211	\$ 151,254

4. OTHER ASSETS

Other assets include the following:

	September 30, 2024	December 31, 2023
Prepaid property taxes	\$ 15,770	\$ 1,615
Other prepaid expenses	3,201	4,728
Other assets	\$ 18,971	\$ 6,343
Current	\$ 17,331	\$ 4,639
Non-current	1,640	1,704
Other assets	\$ 18,971	\$ 6,343

5. CLASS C LP UNITS

The Class C LP Units entitle the holder to a fixed cumulative monthly payment, during the fixed rate period for each series of Class C LP Units (the “Current Fixed Rate Period”). Such payments are made in priority to distributions made to holders of the Class B LP Units and units representing an interest in CT REIT GP Corp. (“GP”), subject to certain exceptions.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days’ prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option.

Such redemptions of Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

The following table presents the details of the Class C LP Units:

Series	Expiry of Current Fixed Rate Period	Annual distribution rate during Current Fixed Rate Period	Carrying amount at September 30, 2024	Carrying amount at December 31, 2023
Series 3	May 31, 2025	2.37 %	\$ 200,000	\$ 200,000
Series 4	May 31, 2029	5.43 %	200,000	200,000
Series 5	May 31, 2028	4.50 %	200,000	200,000
Series 6	May 31, 2031	5.00 %	200,000	200,000
Series 7	May 31, 2034	5.00 %	200,000	200,000
Series 8	May 31, 2035	5.00 %	200,000	200,000
Series 9	May 31, 2038	5.00 %	200,000	200,000
Series 16	May 31, 2025	2.37 %	16,550	16,550
Series 17	May 31, 2025	2.37 %	18,500	18,500
Series 18	May 31, 2025	2.37 %	4,900	4,900
Series 19	May 31, 2025	2.37 %	11,600	11,600
Weighted average / Total		4.53 %	\$ 1,451,550	\$ 1,451,550
Current			251,550	\$ 200,000
Non-current			1,200,000	1,251,550
Total			\$ 1,451,550	\$ 1,451,550

For the three and nine months ended September 30, 2024, interest expense of \$16,456 (Q3 2023 – \$15,990) and \$48,592 (YTD 2023 - \$47,972), respectively, was recognized in respect of the Class C LP Units (see Note 14). The holders of the Class C LP Units may elect to defer receipt of all, or a portion of distributions declared by CT REIT until the first business day following the end of the fiscal year. If the holder so elects to defer receipt of payments, CT REIT will loan the holder an amount equal to the deferred payment without interest, and the loan will be due and payable in full on the first business day following the end of the fiscal year in which the loan was advanced, the holder having irrevocably directed that any payment of the deferred payments be applied to repay such loans. At the election of the holder, payments on the Class C LP Units for the three and nine months ended September 30, 2024, of \$16,456 (Q3 2023 – \$15,990) and \$43,261 (YTD 2023 – \$42,641), respectively, were deferred until the first business day following the end of the fiscal year and non-interest bearing loans equal to the deferred payments were advanced. The net amount of payments due in respect of the Class C LP Units as at September 30, 2024 of \$5,485 (December 31, 2023 – \$5,331) is included in other liabilities on the condensed consolidated balance sheets.

6. MORTGAGE PAYABLE

Mortgage payable includes the following:

	September 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 400	\$ 516	\$ 391	\$ 508
Non-current	8,172	8,235	8,473	8,623
Total	\$ 8,572	\$ 8,751	\$ 8,864	\$ 9,131

Future repayments are as follows:	Principal amortization	Maturities	Total
2024	\$ 99	\$ —	\$ 99
2025	403	—	403
2026	103	7,967	8,070
Total contractual obligation	\$ 605	\$ 7,967	\$ 8,572
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition			179
			\$ 8,751

The mortgage payable has an interest rate of 3.24% and a maturity date of March 2026 (December 31, 2023 interest rate – 3.24%).

An investment property having a fair value of \$20,238 (December 31, 2023 – \$20,301) has been pledged as security for the mortgage payable.

7. DEBENTURES

The following table presents the details of the debentures:

Series	September 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ 200,000	\$ 199,884	\$ 200,000	\$ 199,752
D, 3.29%, June 1, 2026	200,000	199,774	200,000	199,672
E, 3.47%, June 16, 2027	175,000	174,689	175,000	174,602
F, 3.87%, December 7, 2027	200,000	199,579	200,000	199,479
G, 2.37%, January 6, 2031	150,000	149,393	150,000	149,320
H, 3.03%, February 5, 2029	250,000	249,067	250,000	248,912
I, 5.83%, June 14, 2028	250,000	248,938	250,000	248,576
Total	\$ 1,425,000	\$ 1,421,324	\$ 1,425,000	\$ 1,420,313
Current	200,000	199,884	—	—
Non-current	1,225,000	1,221,440	1,425,000	1,420,313
Total	\$ 1,425,000	\$ 1,421,324	\$ 1,425,000	\$ 1,420,313

Debentures as at September 30, 2024, had a weighted average interest rate of 3.73% (December 31, 2023 - 3.73%).

For the three and nine months ended September 30, 2024, amortization of transaction costs of \$270 (Q3 2023 - \$215) and \$861 (YTD 2023 - \$642), respectively, were included in net interest and other financing charges on the condensed consolidated statements of income and comprehensive income (see Note 14).

8. OTHER LIABILITIES

Other liabilities are comprised of the following:

	September 30, 2024	December 31, 2023
Interest payable	\$ 14,822	\$ 8,181
Capital expenditures payable	29,111	66,778
Salaries and benefits payable	10,770	12,409
Automatic securities purchase plan ¹	6,365	12,300
Deferred revenue ²	16,567	8,442
Accrued property taxes ²	1,089	73
Class C LP Unit payable ³	5,485	5,331
Other ²	12,145	5,559
Other liabilities	\$ 96,354	\$ 119,073
Current	\$ 93,726	\$ 113,875
Non-current	2,628	5,198
Other liabilities	\$ 96,354	\$ 119,073

¹ See Note 10.

² Comparatives have been restated to conform with current year's presentation.

³ See Note 5.

9. CREDIT FACILITIES

(a) Bank Credit Facility

CT REIT has a committed, unsecured \$300,000 revolving credit facility with a syndicate of Canadian banks (“Bank Credit Facility”) maturing in May 2029. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian Overnight Repo Rate Average (“CORRA”) plus a margin. A standby fee is charged on the Bank Credit Facility.

As of September 30, 2024, the REIT had \$6,000, at a weighted average interest rate of 6.61%, drawn on the Bank Credit Facility (December 31, 2023 - nil), and \$2,763 (December 31, 2023 – \$3,132) of outstanding letters of credit.

(b) CTC Credit Facility

CT REIT has an uncommitted, unsecured \$300,000 revolving credit facility with CTC (“CTC Credit Facility”) maturing in December 2024. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA plus a margin.

As of September 30, 2024, the REIT had no draws on the CTC Credit Facility (December 31, 2023 – nil).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the “Credit Facilities”.

10. EQUITY

Authorized and outstanding units

CT REIT is authorized to issue an unlimited number of units.

The following tables summarize the changes in Units and Class B LP Units:

	As at September 30, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	1,046,485	—	1,046,485
Units repurchased and cancelled	(875,468)	—	(875,468)
Total outstanding at end of period	108,492,667	127,193,833	235,686,500

	As at December 31, 2023		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	107,501,944	127,193,833	234,695,777
Units issued under Distribution Reinvestment Plan	1,271,847	—	1,271,847
Units repurchased and cancelled	(452,141)	—	(452,141)
Total outstanding at end of year	108,321,650	127,193,833	235,515,483

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit for three and nine months ended September 30, 2024 and 2023, are calculated as follows, respectively:

	For the three months ended September 30, 2024		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 43,454	\$ 51,003	\$ 94,457
Income effect of settling Class C LP Units with Class B LP Units			16,456
Net income attributable to unitholders - diluted			\$ 110,913
Weighted average units outstanding - basic	108,326,032	127,193,833	235,519,865
Dilutive effect of other unit plans			359,073
Dilutive effect of settling Class C LP Units with Class B LP Units			91,789,429
Weighted average number of units outstanding - diluted			327,668,367

	For the nine months ended September 30, 2024		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 137,484	\$ 161,403	\$ 298,887
Income effect of settling Class C LP Units with Class B LP Units			48,592
Net income attributable to unitholders - diluted			\$ 347,479
Weighted average units outstanding - basic	108,333,454	127,193,833	235,527,287
Dilutive effect of other unit plans			371,571
Dilutive effect of settling Class C LP Units with Class B LP Units			100,886,405
Weighted average number of units outstanding - diluted			336,785,263

For the three months ended September 30, 2023			
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 5,197	\$ 6,130	\$ 11,327
Income effect of settling Class C LP Units with Class B LP Units ¹			—
Net income attributable to unitholders - diluted		\$	11,327
Weighted average units outstanding - basic	108,104,448	127,193,833	235,298,281
Dilutive effect of other unit plans			330,892
Dilutive effect of settling Class C LP Units with Class B LP Units ¹			—
Weighted average number of units outstanding - diluted			235,629,173

¹ For the three months ended September 30, 2023, the anti-dilutive effect of conversion of Class C LP Units was excluded.

For the nine months ended September 30, 2023			
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 87,719	\$ 103,476	\$ 191,195
Income effect of settling Class C LP Units with Class B LP Units			47,972
Net income attributable to unitholders - diluted		\$	239,167
Weighted average units outstanding - basic	107,891,851	127,193,833	235,085,684
Dilutive effect of other unit plans			319,940
Dilutive effect of settling Class C LP Units with Class B LP Units			100,945,658
Weighted average number of units outstanding - diluted			336,351,282

Distributions on Units and Class B LP Units

The following table presents total distributions declared on Units and Class B LP Units:

For the periods ended September 30,	2024	2023
	Distributions per unit	Distributions per unit
Units	\$ 0.683	\$ 0.661
Class B LP Units	\$ 0.683	\$ 0.661

On September 13, 2024, a distribution of \$0.07710 per unit payable on October 15, 2024 was declared to holders of Units and Class B LP Units of record on September 30, 2024.

On October 15, 2024, a distribution of \$0.07710 per unit payable on November 15, 2024 was declared to holders of Units and Class B LP Units of record on October 31, 2024.

Details and descriptions of the Units, and Class B LP Units are available in Note 12 of CT REIT's 2023 audited annual consolidated financial statements.

Normal Course Issuer Bid

On November 27, 2023, a renewal of the NCIB ("2023-2024 NCIB") was approved by the TSX to purchase up to 3,500,000 Units during the 12-month period commencing November 29, 2023, and ending November 28, 2024.

During the three months ended September 30, 2024, CT REIT acquired and cancelled 36,808 Units at a weighted average purchase price of \$13.20 per Unit, for a total cost of \$486.

During the nine months ended September 30, 2024, CT REIT acquired and cancelled 875,468 Units at a weighted average purchase price of \$13.50 per Unit, for a total cost of \$11,824.

On November 27, 2023, the TSX approved an automatic securities purchase plan ("ASPP") in connection with the 2023-2024 NCIB which allows the REIT's designated broker to periodically purchase Units during the REIT's blackout periods, subject to pre-defined parameters in accordance with the rules of the TSX and applicable securities laws. As of September 30, 2024, the maximum obligation to repurchase Units under the ASPP of \$6,365 was recognized in other liabilities.

At-the-Market Program

On May 25, 2023, CT REIT established an at-the-market program (the "ATM Program") that allows the REIT, in its discretion, to issue up to \$100,000 of Units from treasury to the public from time to time.

During the three and nine months ended September 30, 2024, no Units were issued under the ATM Program.

11. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries of CT REIT that have material non-controlling interests are as follows:

	Proportion of ownership interests held by non-controlling interests		Net income and comprehensive income allocated to non-controlling interests			
	As at September 30, 2024	As at September 30, 2023	For the three months ended September 30, 2024	For the three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Name of Subsidiary						
CT REIT Limited Partnership	53.97 %	54.04 %	\$ 51,003	\$ 6,130	\$ 161,403	\$ 103,476

There are no restrictions on CT REIT's ability to access or use the assets and settle the liabilities of its subsidiaries and there are no contractual arrangements that could require CT REIT to provide financial support to its subsidiaries.

12. REVENUES AND EXPENSES

(a) Property revenue

The components of property revenue are as follows:

	CTC		Other	For the three months ended September 30, 2024		
Base minimum rent	\$	100,499	\$	9,883	\$	110,382
Straight-line rent		(1,140)		58		(1,082)
Subtotal base rent	\$	99,359	\$	9,941	\$	109,300
Property operating expense recoveries		25,233		4,639		29,872
Capital expenditure and interest recovery charge		5,073		68		5,141
Other revenues		2		279		281
Property revenue	\$	129,667	\$	14,927	\$	144,594

	CTC		Other	For the nine months ended September 30, 2024		
Base minimum rent	\$	300,225	\$	29,462	\$	329,687
Straight-line rent		(3,572)		(57)		(3,629)
Subtotal base rent	\$	296,653	\$	29,405	\$	326,058
Property operating expense recoveries		73,365		15,393		88,758
Capital expenditure and interest recovery charge		16,326		220		16,546
Other revenues		1,053		838		1,891
Property revenue	\$	387,397	\$	45,856	\$	433,253

		CTC	Other	For the three months ended September 30, 2023
Base minimum rent	\$	96,596	\$ 9,647	\$ 106,243
Straight-line rent		(564)	57	(507)
Subtotal base rent	\$	96,032	\$ 9,704	\$ 105,736
Property operating expense recoveries		21,862	4,256	26,118
Capital expenditure and interest recovery charge		5,047	75	5,122
Other revenues		—	503	503
Property revenue	\$	122,941	\$ 14,538	\$ 137,479

	CTC		Other		For the nine months ended September 30, 2023
Base minimum rent	\$	288,043	\$	28,530	\$ 316,573
Straight-line rent		(1,717)		396	(1,321)
Subtotal base rent	\$	286,326	\$	28,926	\$ 315,252
Property operating expense recoveries		67,952		13,270	81,222
Capital expenditure and interest recovery charge		15,041		212	15,253
Other revenues		4		1,073	1,077
Property revenue	\$	369,323	\$	43,481	\$ 412,804

(b) Property expense

The major components of property expense consist of property taxes and other recoverable operating costs:

For the periods ended September 30,	Three months ended		Nine months ended	
	2024	2023	2024	2023
Property taxes	\$ 26,167	\$ 23,291	\$ 76,959	\$ 71,651
Operating costs	5,878	4,765	17,865	15,030
Property expense	\$ 32,045	\$ 28,056	\$ 94,824	\$ 86,681

13. GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense is comprised of the following:

For the periods ended September 30,	Three months ended		Nine months ended	
	2024	2023	2024	2023
Personnel expense ¹	\$ 3,571	\$ 2,353	\$ 8,346	\$ 6,913
Services Agreement expense ²	333	312	942	913
Public entity and other ¹	1,195	402	3,977	3,283
General and administrative expense	\$ 5,099	\$ 3,067	\$ 13,265	\$ 11,109

¹ Includes unit-based awards, including loss (gain) adjustments as a result of the change in the fair market value of the Units of \$1,865 (Q3 2023 - \$(913)) and \$688 (YTD 2023 - \$(1,148)) for the three and nine months ended September 30, 2024.

² See Note 18.

14. NET INTEREST AND OTHER FINANCING CHARGES

Net interest and other financing charges are comprised of the following:

For the periods ended September 30,	Three months ended		Nine months ended	
	2024	2023	2024	2023
Interest on Class C LP Units ¹	\$ 16,456	\$ 15,990	\$ 48,592	\$ 47,972
Interest and financing costs - debentures	13,553	9,855	40,710	29,563
Interest and financing costs - Credit Facilities ²	413	2,797	900	6,940
Interest on mortgage payable	40	44	122	896
Interest on lease liabilities	1,469	1,339	4,283	3,817
	\$ 31,931	\$ 30,025	\$ 94,607	\$ 89,188
Less: capitalized interest	(991)	(1,607)	(2,641)	(4,501)
Interest expense and other financing charges	\$ 30,940	\$ 28,418	\$ 91,966	\$ 84,687
Less: interest income	(216)	(58)	(1,393)	(170)
Net interest and other financing charges	\$ 30,724	\$ 28,360	\$ 90,573	\$ 84,517

¹ Paid or payable to CTC.

² See Note 18.

15. CHANGES IN WORKING CAPITAL AND OTHER

Changes in working capital and other are comprised of the following:

	Three months ended		Nine months ended	
For the periods ended September 30,	2024	2023	2024	2023
Changes in working capital and other				
Tenant and other receivables	\$ 3,400	\$ 3,534	\$ (1,355)	\$ (1,576)
Other assets	3,793	(2,043)	(13,664)	(13,526)
Other liabilities	4,159	(6,358)	14,000	8,147
Other	(320)	(3,170)	(705)	(3,300)
Changes in working capital and other	\$ 11,032	\$ (8,037)	\$ (1,724)	\$ (10,255)

16. SEGMENTED INFORMATION

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant retail investment properties located across Canada.

17. COMMITMENTS AND CONTINGENCIES

CT REIT has agreed to indemnify, in certain circumstances, the trustees and officers of CT REIT and its subsidiaries.

As at September 30, 2024, CT REIT had obligations of \$217,190 (December 31, 2023 – \$171,513) in future payments for the completion of developments. Included in the commitments is \$197,527 due to CTC.

18. RELATED-PARTY TRANSACTIONS

In the normal course of operations, CT REIT enters into various transactions with related parties that have been measured at amounts agreed to between the parties and are recognized in the consolidated financial statements.

(a) Arrangements with CTC

Services Agreement

Under the services agreement between the Partnership and CTC entered into on October 23, 2013, as amended and restated as of August 8, 2023 ("Services Agreement"), CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the "Services"). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2024 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the property management agreement, between the Partnership and CTC entities entered into on October 23, 2013, as amended and restated as of August 8, 2023 ("Property Management Agreement"), CTC provides the REIT with certain property management services (the "Property Management Services"). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2024 and CTC will continue to provide such Property Management Services on a cost recovery basis.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility will automatically renew on December 31, 2024, unless otherwise terminated. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA, plus a margin.

(b) Transactions and balances with related parties

Transactions with CTC are comprised of the following, excluding acquisition, intensification and development activities with CTC which are contained in Note 3:

For the periods ended September 30,	Note	Three months ended		Nine months ended	
		2024	2023	2024	2023
Property revenue	12	\$ 129,667	\$ 122,941	\$ 387,397	\$ 369,323
Property Management and Services Agreement expense		\$ 446	\$ 457	\$ 1,282	\$ 1,283
Distributions on Units		\$ 7,862	\$ 7,632	\$ 23,203	\$ 22,467
Distributions on Class B LP Units ¹		\$ 29,410	\$ 28,561	\$ 86,820	\$ 84,076
Interest expense on Class C LP Units	14	\$ 16,456	\$ 15,990	\$ 48,592	\$ 47,972
Interest expense on the CTC Credit Facility	14	\$ 117	\$ 56	\$ 117	\$ 1,498

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

As at	September 30, 2024	December 31, 2023
Tenant and other receivables	\$ (1,745)	\$ (2,613)
Class C LP Units	1,451,550	1,451,550
Amounts payable on Class C LP Units ¹	48,592	63,962
Loans receivable in respect of payments on Class C LP Units	(43,261)	(58,631)
Other liabilities	24,957	50,514
Distributions payable on Units and Class B LP Units ²	31,324	37,363
Loans receivable in respect of distributions on Class B LP Units	(18,897)	(25,298)
Net balance due to CTC	\$ 1,492,520	\$ 1,516,847

¹ See Note 5.

² Includes distributions deferred at the election of the holders of the Class B LP Units.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of the Class C LP Units and mortgage payable are determined by discounting contractual principal and interest payments at estimated current market interest rates for the instrument. Current market interest rates are determined with reference to current benchmark rates for a similar term and current credit spreads for debt with similar terms and risks.

The fair value of each of the Class C LP Units, debentures and mortgage payable at September 30, 2024, was \$1,462,831, \$1,408,956 and \$8,389, respectively. The fair value measurement of the Class C LP Units and mortgage payable is based on Level 2 inputs. The significant inputs used to determine the fair value of the Class C LP Units and mortgage payable are interest rates, term to maturity, and credit spreads. The debentures are actively traded on the secondary market and the fair value is determined using Level 1 inputs. There have been no transfers during the period between levels.

Financial assets consist of cash and cash equivalents, and tenant and other receivables which are classified at amortized cost. Financial liabilities, other than those discussed in the preceding paragraph, consist of other liabilities, Credit Facilities and distributions payable, which are carried at amortized cost, except for liabilities for unit-based compensation plans which are included in other liabilities and are carried at fair value, equivalent to the trading price of Units, which is a Level 1 input.

20. CAPITAL MANAGEMENT AND LIQUIDITY

CT REIT's objectives when managing capital are to ensure access to capital and sufficient liquidity is available to meet its financial obligations when due, support ongoing property operations, developments and acquisitions while generating reliable, durable and growing monthly cash distributions on a tax-efficient basis to maximize long-term unitholder value.

The definition of capital varies from entity to entity, industry to industry and for different purposes. CT REIT's strategy and process for managing capital is driven by requirements established under its declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time ("Declaration of Trust"), the trust indenture dated June 9, 2015, as supplemented by supplemental indentures thereto (collectively, the "Trust Indenture") and the Credit Facilities.

As at September 30, 2024, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Credit Facilities, and the Trust Indenture.

21. SUBSEQUENT EVENT

In October 2024, the property classified as Asset Held for Sale was sold for \$4,000.

CORPORATE INFORMATION

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Corporate and Unitholder Information

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For Unitholder inquiries related to participation in the distribution reinvestment plan, electronic delivery of Unitholder documents, distribution payments or direct deposit of distributions into your Canadian bank account, change of address, transfer of Units, consolidation of multiple mailings to one Unitholder, estate settlements or for other Unitholder account inquiries, please contact the principal offices of Computershare Trust Company of Canada in Halifax, Montreal, Toronto, Calgary or Vancouver.