

RELIABLE.
DURABLE.
GROWING.

May 2017 – Equity Investors

CT REIT

CAUTIONARY STATEMENTS

This presentation contains forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for CT Real Estate Investment Trust's ("CT REIT" or the "REIT") 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 and 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, the financial position, business strategy, budgets, capital expenditures, financial results, distributions, taxes, plans and objectives of or involving CT REIT. Particularly, statements regarding future results, performance, achievements, 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 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 presentation include, but are not limited to, statements with respect to the following: CT REIT's relationship with Canadian Tire Corporation, Limited, ("CTC", which term refers to Canadian Tire Corporation, Limited and its subsidiaries unless the context otherwise requires); CT REIT's ability to execute its growth strategies; CT REIT's distribution policy and the distributions to be paid to its unitholders; CT REIT's capital structure strategy and its impact on the financial performance of the REIT and distributions to be paid to its unitholders; CT REIT's access to available sources of debt and/or equity financing; the expected tax treatment of CT REIT and its distributions to its unitholders; including the REIT's ability to qualify as a "mutual fund trust", as defined in the *Income Tax Act* (Canada), and as a "real estate investment trust", as defined in the rules applicable to SIFT trusts and SIFT partnerships in *the Income Tax Act* (Canada); CT REIT's ability to meet its stated obligations; CT REIT's ability to meet its stated obligations; CT REIT's ability to expand its asset base, make accretive acquisitions, develop or intensify its property and participate with CTC in the development or intensification of the properties; interest rates and the future interest rate environment. 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, including that the Canadian economy will remain stable over the next 12 months, that inflation will remain relatively low, that tax laws and the interpretation and enforcement thereof remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide CT REIT with access to equity and/or debt at reasonable rates when required and that CTC will continue its involvement with the REIT in a manner that is consistent with its past involvement. Although the forward-looking statements contained in this presentation are based upon assumptions that management of CT REIT believes are reasonable based on 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 considerations, risks and uncertainties include, among other things, the factors discussed in our Annual Information Form dated February 13, 2017 (see "Cautionary Note Regarding Forward Looking Information" and "Risk Factors") and Management's Discussion and Analysis for the periods ended December 31, 2016 and March 31, 2017 (see "Part XII – Forward Looking Information" and "Part X – Enterprise Risk Management – Risk Factors"). 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.sedar.com and at www.ctreit.com. CT REIT cautions that the foregoing list of important factors and assumptions and those risks, uncertainties and assumptions referred to in CT REIT's public filings are not exhaustive and other factors could also materially 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 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 presentation is based on certain factors and assumptions made as of the date hereof. 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.

STRATEGIC OVERVIEW



INTERNAL EXECUTIVE MANAGEMENT TEAM

Ken Silver
CEO



- Joined Canadian Tire in 1995
- Veteran in retail and commercial real estate
- Former President, Canadian Tire Real Estate
- First-hand knowledge of portfolio

Louis Forbes CPA, CA
CFO



- REIT veteran
- Former CFO, Primaris Retail REIT
- Former Equity Analyst, Merrill Lynch

Kevin Salsberg
SVP, Real Estate



- REIT veteran
- Former EVP and CIO, Plaza REIT
- Former COO, KEYreit

Highly experienced with in-depth knowledge of portfolio

INVESTMENT HIGHLIGHTS

Exceptional cash flow predictability and reliable monthly distributions

Investment grade anchor tenant

Irreplaceable Canadian real estate portfolio

Well-planned solid long-term growth

Durable portfolio features

Investment grade:

"BBB+ stable"

S&P

"BBB (high) stable"

DBRS

AN EXCEPTIONAL MAJOR TENANT

~100% Brand Recognition

90+

Years in business



80%+

of Canadians shop at Canadian Tire stores each year

Sources: Ipsos Reid and Insignia

CANADIAN TIRE CORPORATION: A LEADING RETAIL INNOVATOR

- Unique product offerings
- Loyalty programs
- Financial services
- Entrepreneurial dealer network
- Integrating digital technology with store networks

Continual rejuvenation

CANADIAN TIRE CORPORATION: NEVER STRONGER

$11.2B

Market Capitalization
as at April 1, 2017

$12.9B

Revenue
12 month trailing (April 1, 2017)



Investment Grade for Over 20 Years:

"BBB+ stable"

S&P

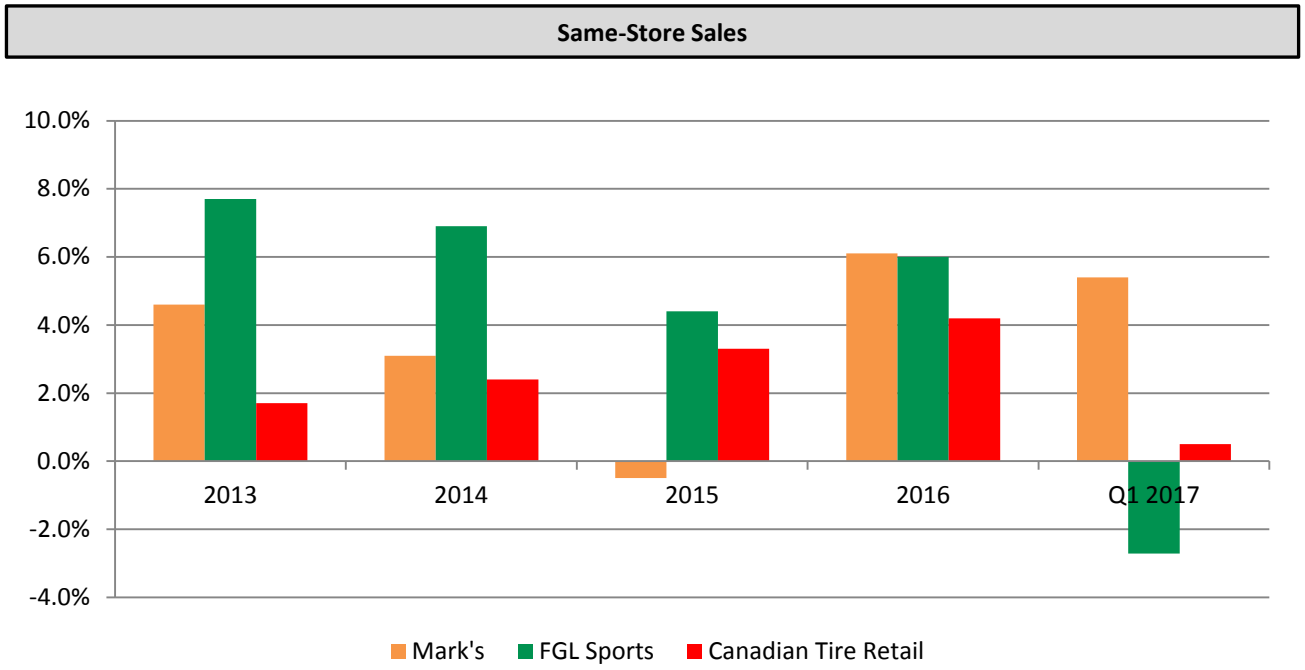
"BBB (high) stable"

DBRS

CTC provides 93.6% of CT REIT's annualized base minimum rent[1]

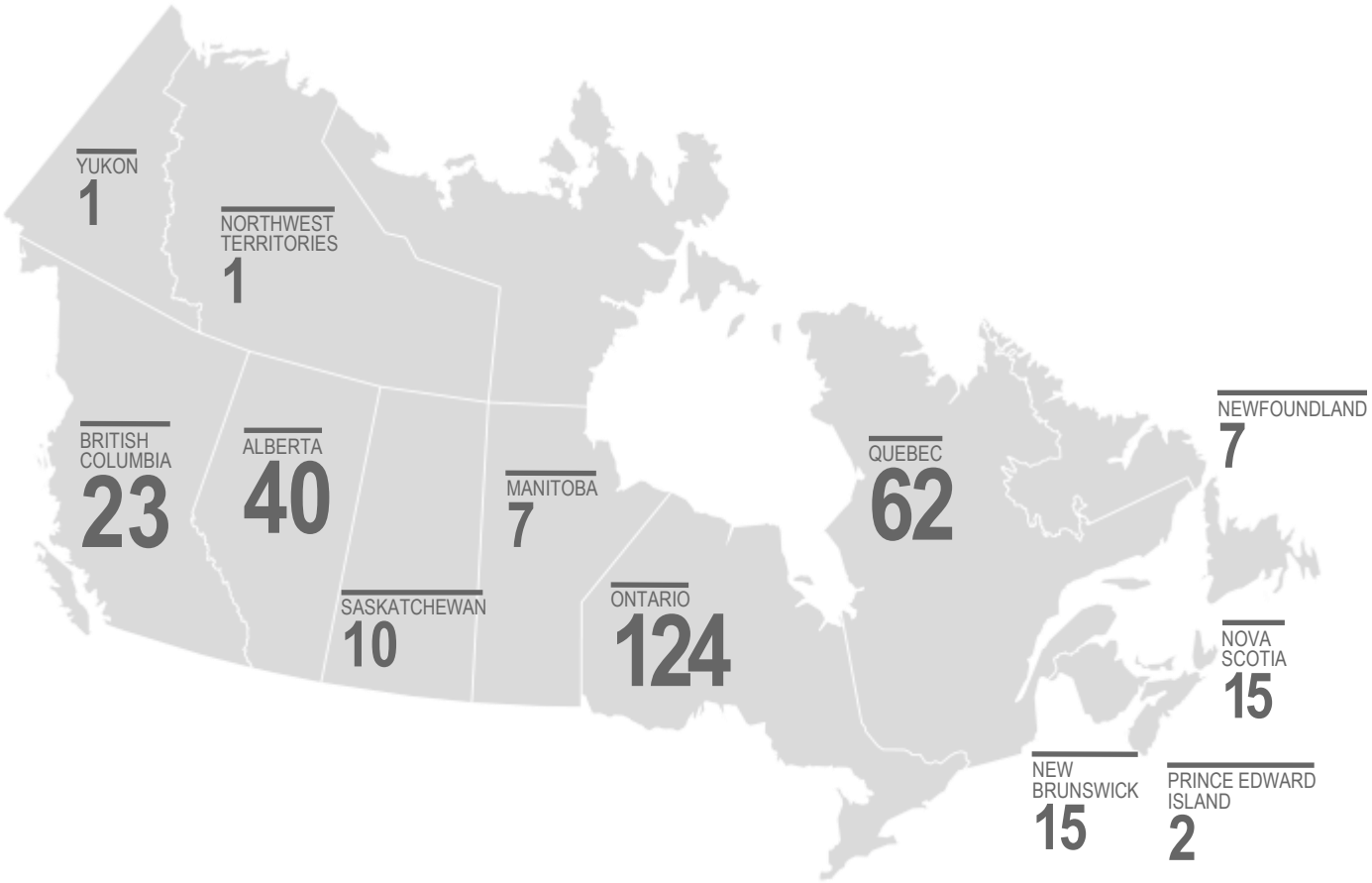
(1) As at March 31, 2017

CANADIAN TIRE CORPORATION: SAME-STORE SALES GROWTH



Retail segment total same-store sales growth of 4.7% in 2016

IRREPLACEABLE NATIONAL PORTFOLIO



307
Properties
As at March 31, 2017

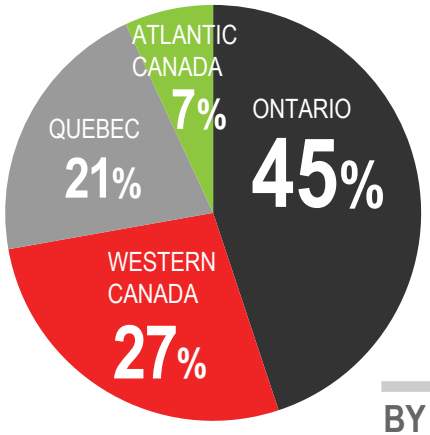
~$5.1B
Fair market value
As at March 31, 2017

25.0M
Square feet of GLA
As at March 31, 2017

HIGHLY DIVERSIFIED RETAIL PORTFOLIO

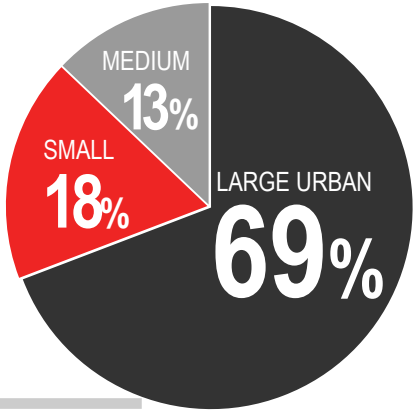
BY GEOGRAPHY[1]

% OF ANNUALIZED BASE MINIMUM RENT



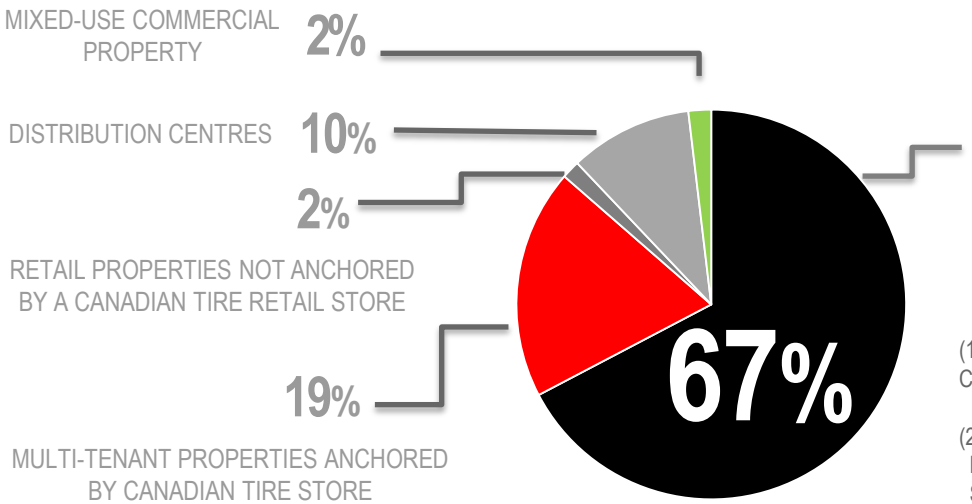
BY MARKET SIZE[1,2]

% OF ANNUALIZED BASE MINIMUM RENT



BY PROPERTY TYPE[1]

% OF ANNUALIZED BASE MINIMUM RENT



(1) Excludes development properties and includes Canada Square at the REIT's one-third share.

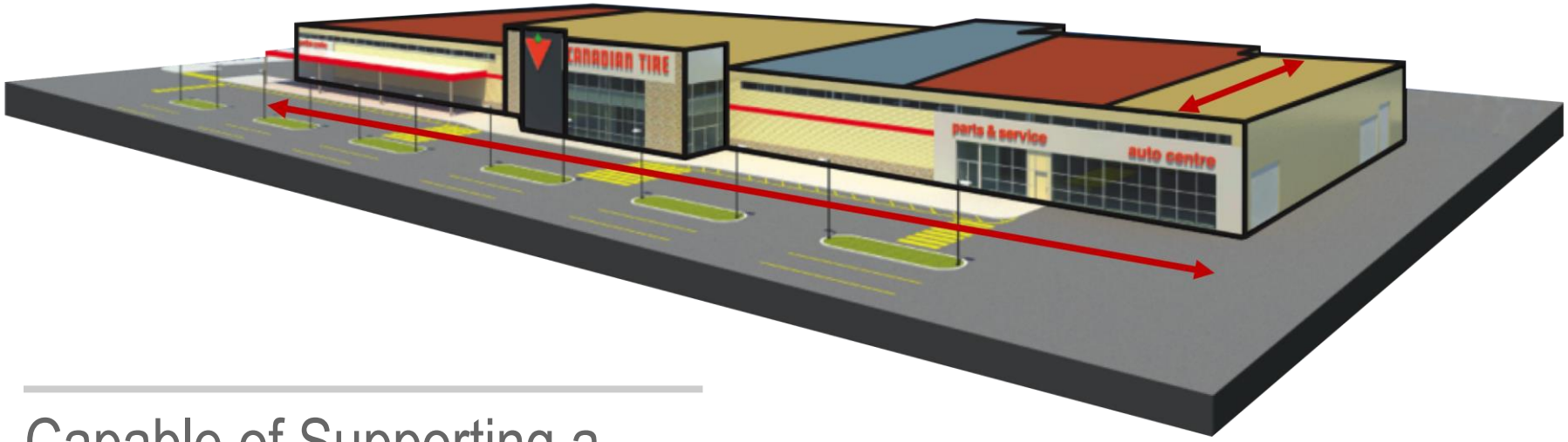
(2) Large Urban: Population >100,000
Medium: Population 20,000 – 100,000
Small: Population <20,000

* All figures as at March 31, 2017

49% of Forecast Base Minimum Rent from:

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

FLEXIBLE DESIGN, CONFIGURATION AND DIMENSION



Capable of Supporting a Multitude of Retail Platforms

HIGH TRAFFIC COMMERCIAL LOCATIONS



Conveniently located near high traffic arteries

Highly visible and easy access

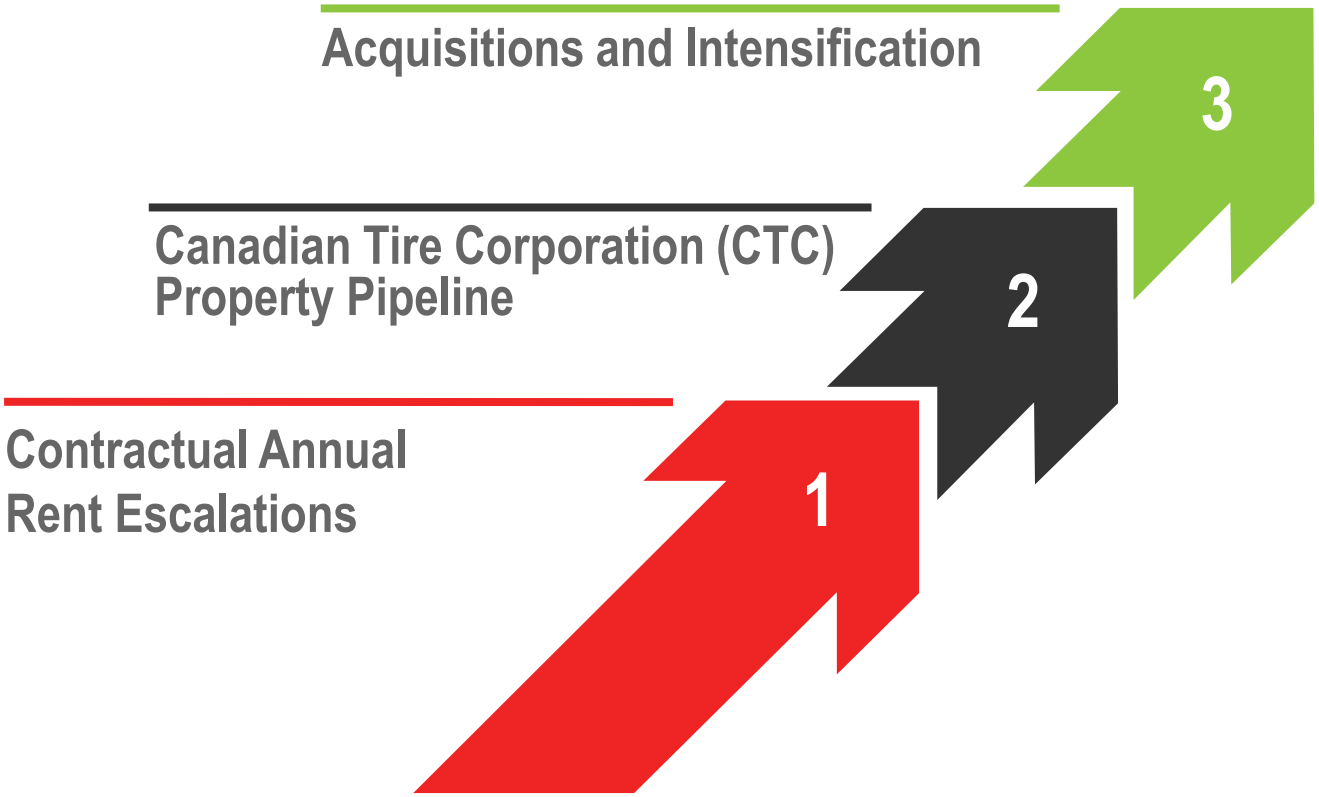
Ample parking

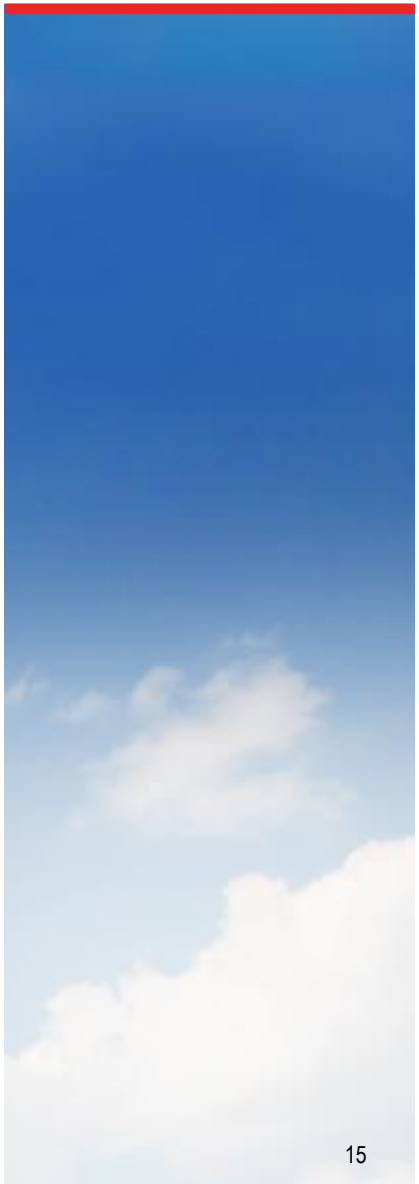


GROWTH STRATEGIES

CT REIT

THREE DISTINCT GROWTH LEVERS





CONTRACTUAL ANNUAL RENT ESCALATIONS

1.5%

Rent escalations (on average)[1]

12.4 years

Weighted average remaining lease term[2]



This ONE opportunity provides great baseline growth to start off every year in the initial lease term

(1) Generally beginning April1st on Canadian Tire store leases
(2) Canadian Tire store leases as at March 31, 2017

CANADIAN TIRE CORPORATION PROPERTY PIPELINE

ROFO on all CTC properties

~35 Number of properties owned by CTC expected to meet investment criteria

+DEVELOPMENT OPPORTUNITIES New Builds, relocations and expansions

Preferred access to captive pipeline

THIRD-PARTY ACQUISITIONS AND INTENSIFICATION

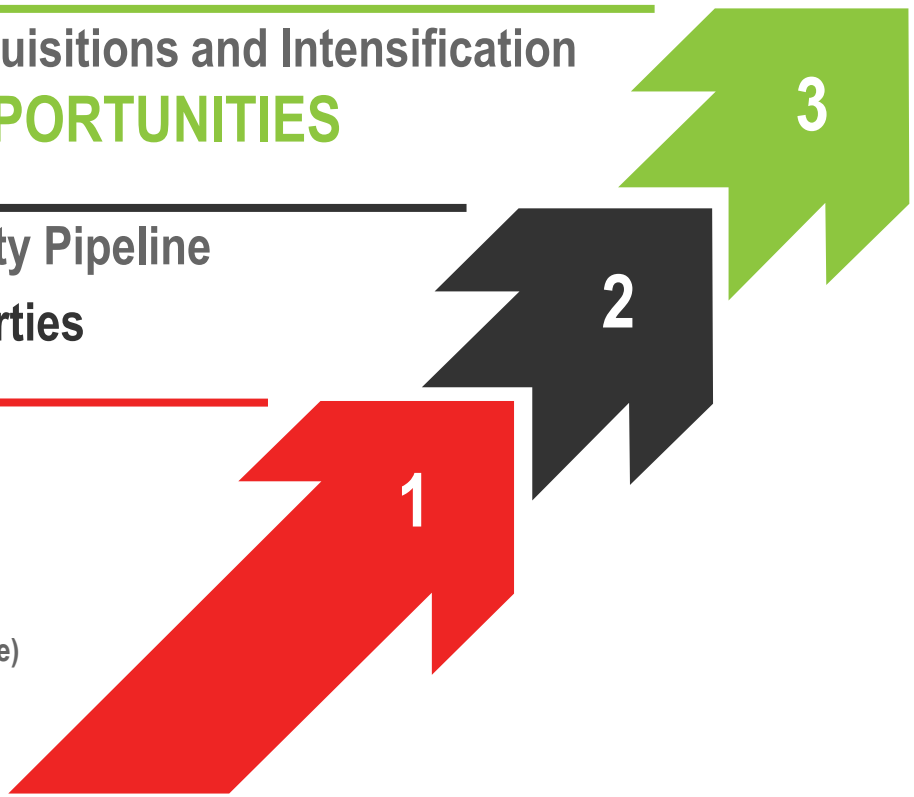


Leverage CTC's insight and market knowledge

REIT has broader, yet more focused real estate mandate

Actively pursuing third-party retail acquisition opportunities

SIGNIFICANT GROWTH LEVERS



Over 6 million square feet of property additions since IPO

(1) Canadian Tire stores only (on average)

INVESTMENT ACTIVITY

Activating the growth strategy

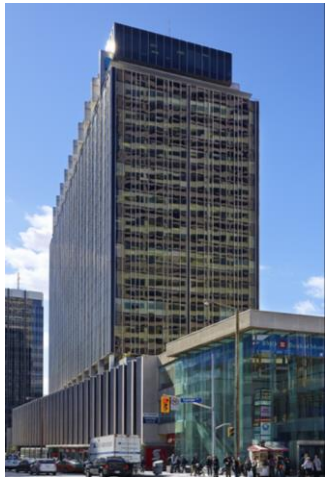
From IPO to Q1 2017 (announced)

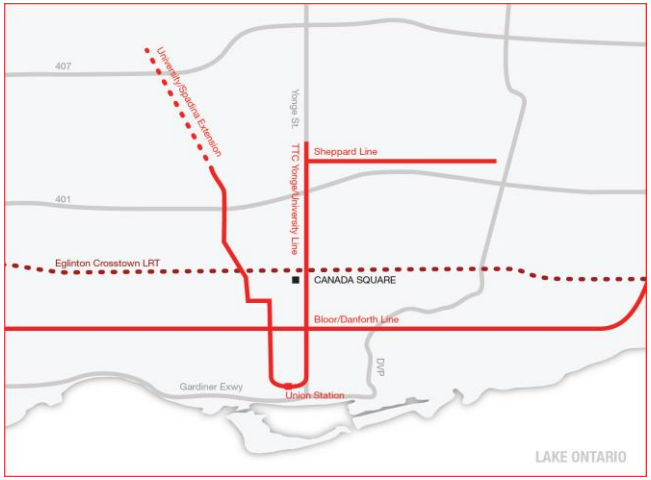
TRANSACTION	NUMBER OF TRANSACTIONS	GLA	TOTAL
CTC Vend-ins	37	3,780,672	$771,850
Developments	10	839,247	$136,167
Intensifications	44	341,998	$76,033
Third party	10	1,814,078	$282,485
Total	**101**	**6,775,995**	**$1,266,535**

Weighted average going-in cap-rate – 6.33%

THIRD PARTY ACQUISITION CASE STUDY

CANADA SQUARE – URBAN MIXED-USE REDEVELOPMENT OPPORTUNITY







2200 – 2210 Yonge Street

2180 Yonge Street

- In 2014, CT REIT and Oxford Properties each acquired a 1/3 leasehold interest in Canada Square, a mixed-use property located at one of Toronto's most prominent mid-town intersections
- Complex totals 844K SF of GLA, including 3 interconnected office towers, a multiplex cinema, a retail concourse and a 745 parking stall facility
- Leasehold from the Toronto Transit Commission and features direct access to Eglinton Subway Station and Bus Terminal (intersection of Crosstown LRT Line to be completed in 2021)
- Further potential upside from redevelopment/expansion opportunities in the mid-term. First public meeting for redevelopment held May 2017

One of Toronto's most prominent mid-town intersections

Strong visibility along Yonge Street corridor

DC ACQUISITION CASE STUDY

Acquisition and Leaseback of Distribution Centre in Bolton, Ontario



- Acquired from Canadian Tire in June 2016
- Investment of approximately $325 million
- 1.4 million square foot facility and 81 acres of trailer parking
- Construction has been completed and rent commenced in late December 2016
- In close proximity to the CP intermodal rail yard
- The main building has a 38 foot clear height, pre-cast walls, upgraded floors and roof structure, and 242 dock doors
- The property has been designed to a LEED Certified standard and built to Canadian Tire's specifications which are of significantly higher quality than a typical spec industrial building
- The site has also been laid out to accommodate up to an additional 1 million square feet of density

State-of-the-art Industrial Facility

Prime industrial land in the Western GTA

FINANCIAL OVERVIEW



LONG-TERM LEASES ENHANCE PREDICTABILITY

95.6%

Of annualized base minimum rent from investment grade tenants

12.3 years

Weighted average remaining lease term



1.5%

Annual rent escalations(1)

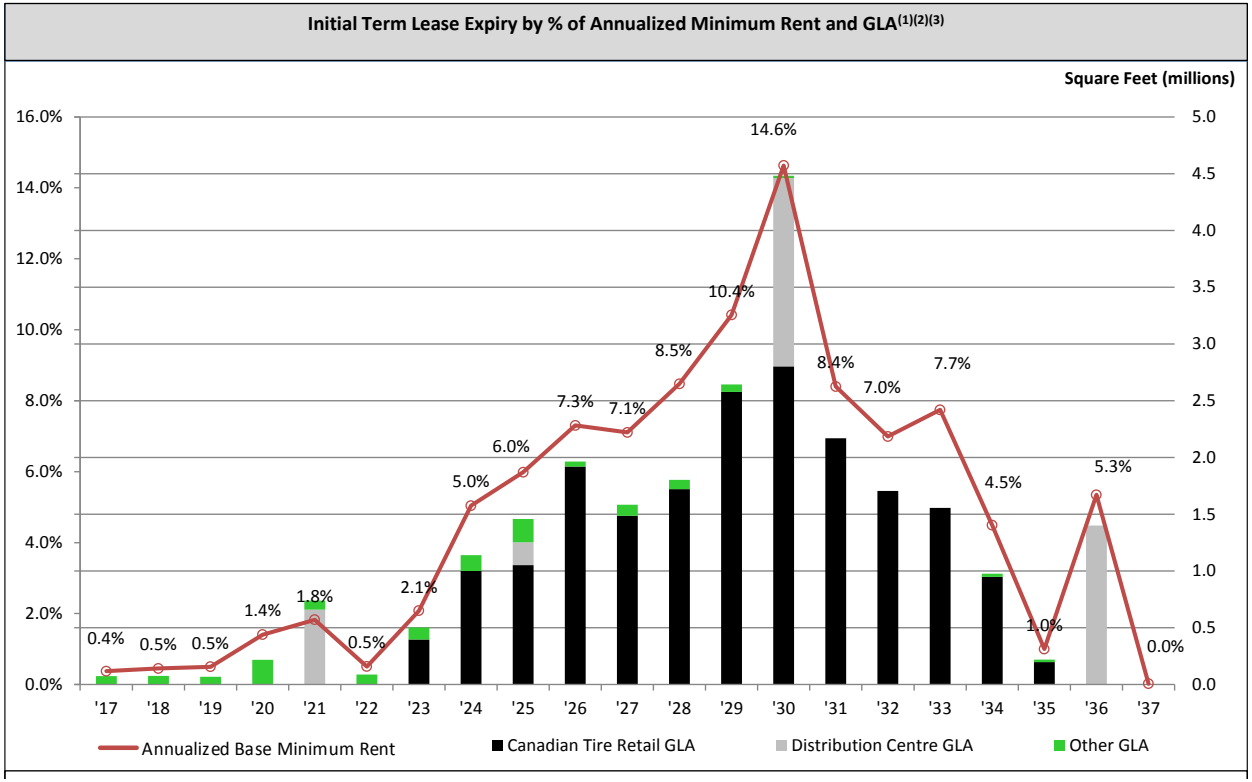
99.7%

Occupancy

Property Revenue is Easy to Forecast

(1) Canadian Tire stores only (on average)
(2) As at March 31, 2017

LONG-TERM LEASE MATURITIES



Leases have multiple renewal options bringing total remaining term to as long as ~99 years for certain properties

Notes:
(1) Excludes development properties
(2) Total base minimum rent excludes future contractual escalations
(3) Canada Square is included at the REIT's one-third share of leasehold interest
(4) As at March 31, 2017

Minimal lease rollovers for 5+ years

LEAN COST STRUCTURE



Utilities, operating costs and capex paid by tenant

Continuity of property management by CTC real estate division

Property Management fees are on a cost recovery basis[1]

Clear visibility into revenue and expenses

(1) Pursuant to Property Management Agreement with Canadian Tire Corporation for single tenant Canadian Tire retail store properties

G&A EXPENSES



Majority of back office services provided by CTC

Service fees are on a cost recovery basis[1]

No Fees
paid to CTC for
acquisitions,
dispositions,
intensification
or financings

(1) Pursuant to Services Agreement

DEBT



Class C LP Units:

Class C LP Units are not conventional debt

Class C LP Units all held by CTC, providing stability

Total Debt:

Debt/GBV ~47% as at March 31, 2017[1]

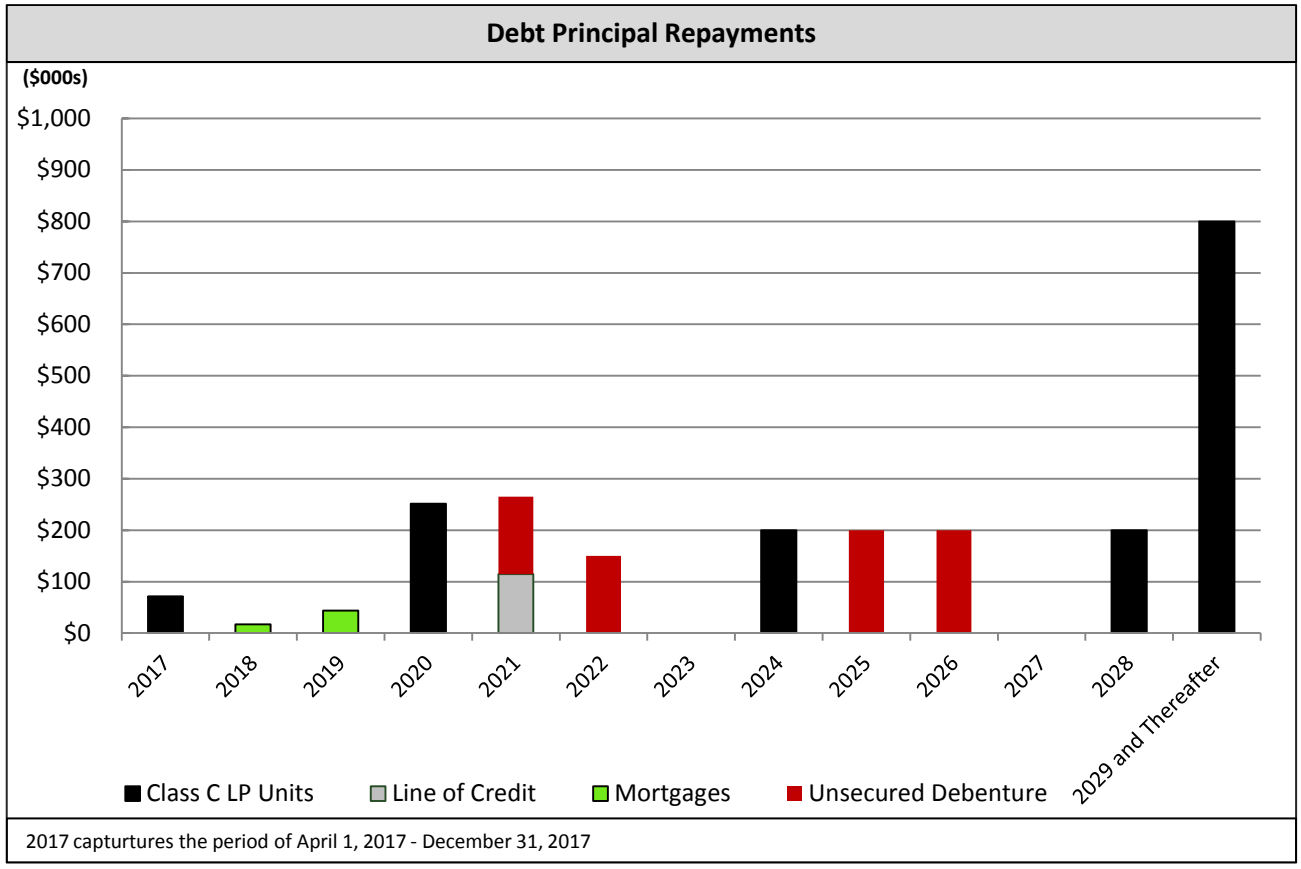
Debt - Weighted average fixed interest/distribution rate of 3.96% during initial term

Debt - Weighted average term to debt maturity of 9.9 years

- Long-term
- Staggered redemptions
- Initial fixed rate

(1) Includes indebtedness and aggregate par value of Class C LP Units

DEBT MATURITIES



2017 capturtures the period of April 1, 2017 - December 31, 2017

- Staggered debt maturity profile
- ~97% of total debt is unsecured
- All unsecured debt is interest only

INVESTMENT GRADE CAPITAL STRUCTURE

BBB+ & BBB (high)

Investment grade rating[1]

~47%

Debt/Gross Book Value

3.4x

EBITDA coverage ratio

$300M

Senior unsecured credit facility

- Predictable durable
- Strong asset platform supports growth

(1) Source: Standard & Poors and DBRS
(2) As at March 31, 2017

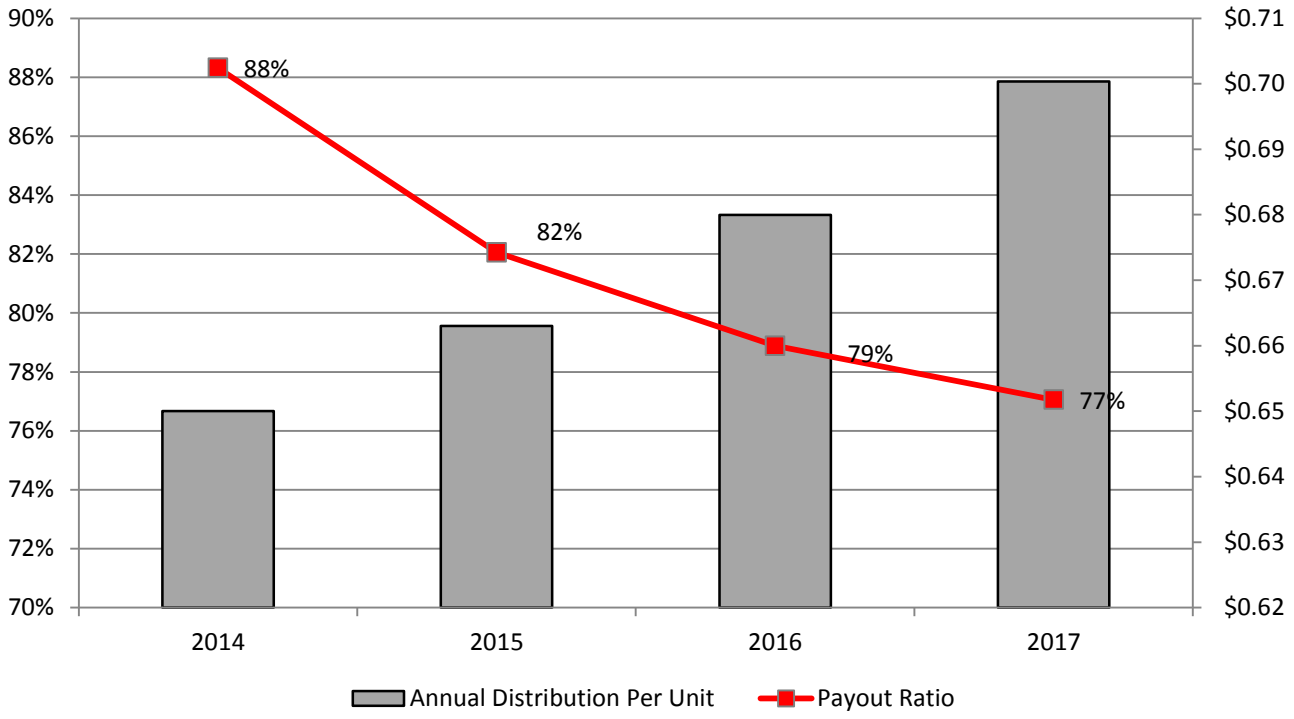
DURABLE AFFO AND LOW PAYOUT RATIO

	2016		2017	
PER UNIT METRIC	**FFO**	**AFFO**	**FFO**	**AFFO**
Per Unit [1,2]	$1.071/unit	$0.862/unit	$0.279/unit	$0.227/unit
Payout Ratio	63%	79%	63%	77%
FFO/AFFO Yield Per Unit [3]	7.1%	5.8%	7.4%	6.0%
Unit Price Multiple [3]	14.0x	17.4x	13.5x	16.5x
Distribution Yield [3]				4.7%

CT REIT is well positioned in 2017

(1) Total Units consists of REIT Units and Class B LP Units outstanding.
(2) Diluted Units used in calculating non-GAAP measures include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units.
(3) Based on March 31, 2017 closing unit price of $15.04 and quarterly results have been annualized

THREE ANNUAL DISTRIBUTION INCREASES AND IMPROVED PAYOUT RATIO



- Distribution increase of 2% in January 2015
- Second distribution increase of 2.56% in January 2016
- Third distribution increase of 3% in January 2017
- Q1 2017 Payout ratio is at 77%

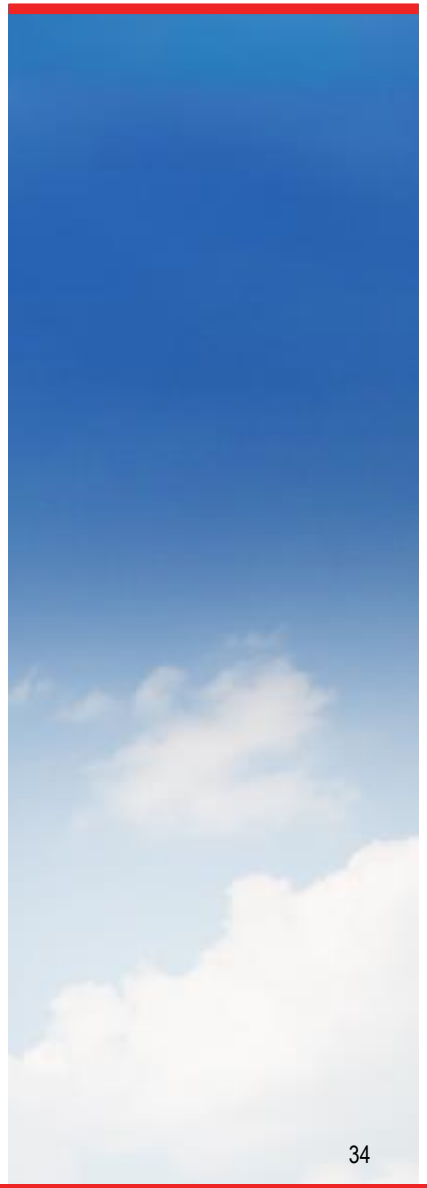
GOVERNANCE



CT REIT

MAJORITY INDEPENDENT EXPERIENCED BOARD

TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley FCPA, FCA Chair	Yes	Former Chair, Deloitte Former Partner, Deloitte Former Lead Director, Bank of Canada
Brent Hollister	Yes	Former President, CEO and Director of Sears Canada Inc. Honorary Life Member, CMA
Anna Martini FCPA, FCA	Yes	Former President, Groupe Dynamite Inc. Former Partner, Deloitte
John O'Bryan	Yes	Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Stephen Wetmore CPA, CA	No	President and CEO, Canadian Tire Corporation Director, Canadian Tire Corporation Limited
Dean McCann CPA, CA	No	CFO and EVP of Finance, Canadian Tire Corporation Former President, Canadian Tire Financial Services Limited Former Director, Canadian Tire Bank
Kenneth Silver	No	CEO, CT REIT Former President, Canadian Tire Real Estate Limited Former SVP, Corporate Strategy & Real Estate, Canadian Tire Corporation



NON-GAAP MEASURES

FFO:	CT REIT defines "FFO" consistently with the definition presented in the white paper on funds from operations prepared by the Real Property Association of Canada ("REALpac"). FFO is calculated as net income in accordance with GAAP, adjusted by removing the impact of (i) fair value adjustments on investment properties; (ii) other fair value adjustments; (iii) gains and losses on the sale of investment properties; and (iv) amortization of tenant incentives. The GAAP measurement most directly comparable to FFO is net income.
AFFO:	CT REIT defines "AFFO" as FFO subject to certain adjustments to (a) remove the impact of: (i) adjusting for any differences resulting from recognizing property rental revenues or expenses on a straightline basis; and (ii) initial one-time costs to establish the REIT; and (b) deduct a reserve for normalized maintenance capital expenditures, tenant inducements and leasing commissions.
AFFO per Unit:	"AFFO per Unit" is defined as AFFO divided by the number of Units outstanding where the total Units consists of REIT Units and Class B LP Units outstanding. Total Units also includes diluted Units used in calculating non-GAAP measures and include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units.

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