

RELIABLE.
DURABLE.
GROWING.

November 2018 – Debt 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 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 12, 2018 ("Forward Looking Information" and "Risk Factors") and Management's Discussion and Analysis for the period ended September 30, 2018 (see "Section 13 – Forward Looking Information" and "Section 11 – Enterprise Risk Management). 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.

INTERNAL EXECUTIVE MANAGEMENT TEAM

Ken Silver
President & CEO



Former President, Canadian Tire Real Estate

Former SVP, Corporate Strategy & Real Estate, CTC

Lesley Gibson CPA, CA
SVP & CFO



Former CAO, Choice Properties REIT

Former EVP Finance, Primaris Retail REIT

Kevin Salsberg
SVP, Real Estate



Former EVP and CIO, Plaza Retail REIT

Former COO, KEYreit

Highly experienced with in-depth knowledge of portfolio

STRATEGIC OVERVIEW



INVESTMENT HIGHLIGHTS

- Strong investment grade anchor tenant
- Majority ownership by CTC – Alignment of interests
- Irreplaceable Canadian real estate portfolio
- Well-planned solid long-term growth
- Exceptional cash flow predictability and reliable monthly distributions
- Conservative leverage profile with a mostly unencumbered balance sheet and strong investment grade ratings
- Industry leading debt covenants

Investment grade:

"BBB+ stable"

S&P

"BBB (high) stable"

DBRS

AN EXCEPTIONAL MAJOR TENANT

~100% Brand Recognition

96

Years in business

80%+

of Canadians shop at Canadian Tire stores each year

CTC family of brands:

Canadian Tire, GAS+, Atmosphere, SportChek, Mark's, Helly Hansen, Canadian Tire Financial Services, PartSource, Hockey Life, sports experts, Jumpstart Bondépart

Sources: Ipsos Reid and Insignia

CANADIAN TIRE CORPORATION: NEVER STRONGER

$10B

Market Capitalization
as at September 30, 2018

$14B

Revenue
12 month trailing (September 30, 2018)



Investment Grade for Over 20 Years:

"BBB+ stable"
S&P

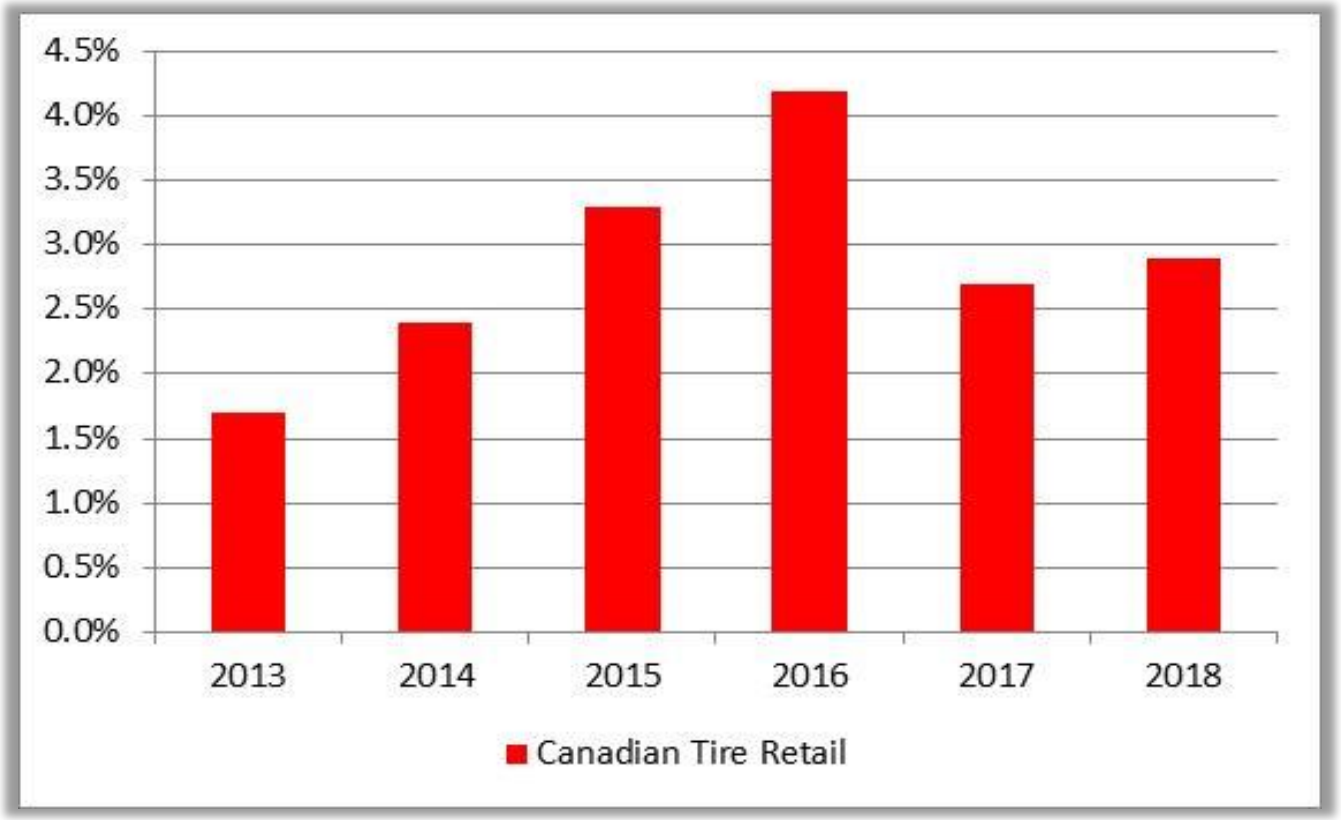
"BBB (high) stable"
DBRS

CTC provides 92.7% of CT REIT's annualized base minimum rent[1]

(1) As at September 30, 2018

CANADIAN TIRE RETAIL COMPARABLE SALES GROWTH

Comparable Sales[1]



Consistent growth in comparable sales

(1) Comparable Sales shown as of Year End, except 2018 which represents data as of September 30, 2018

ALIGNMENT OF INTERESTS WITH CTC



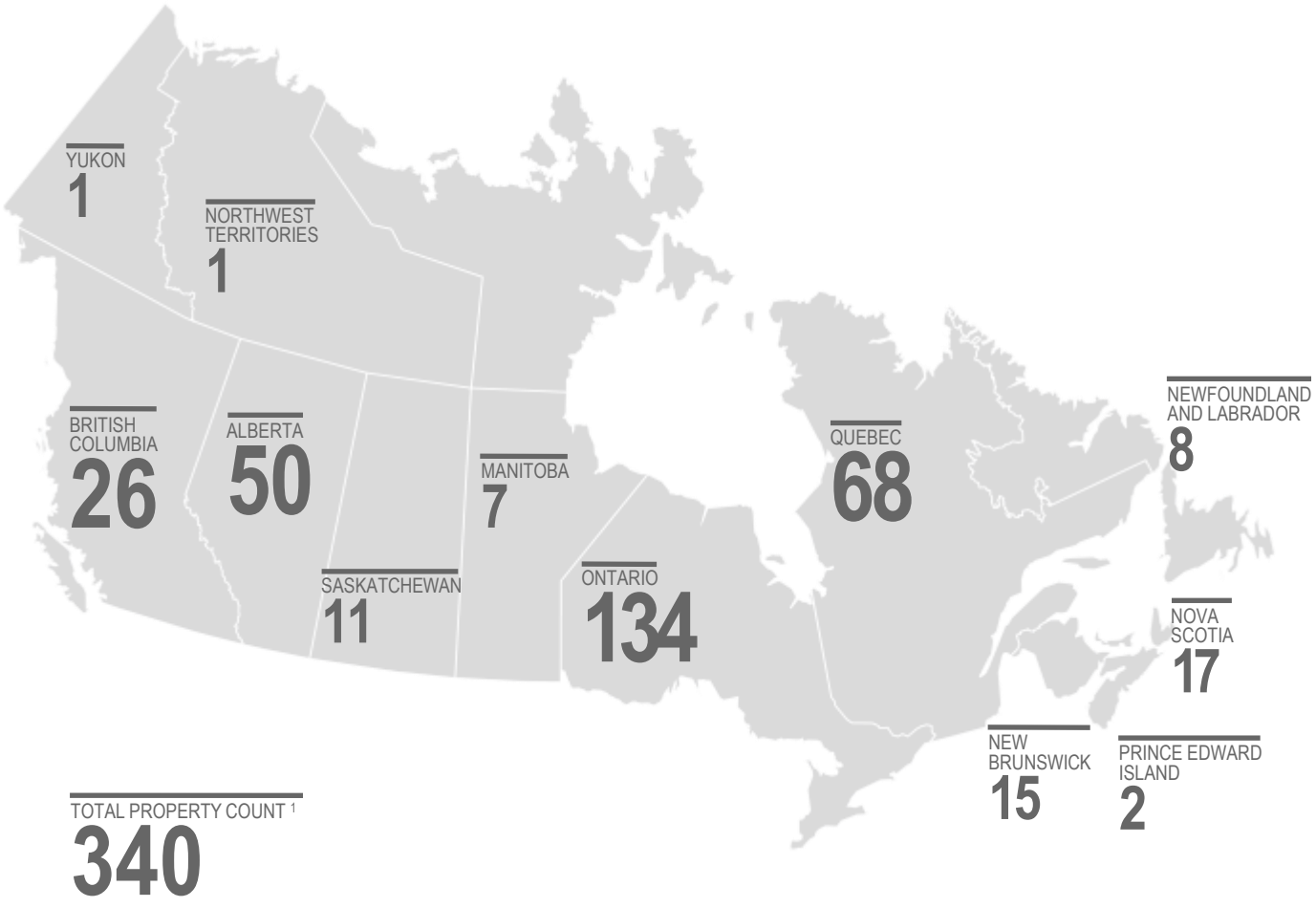
Anchor tenant (CTC) is long-term majority unitholder

CTC holds an 85.5% equity interest in CT REIT[1]

CTC holds all of the Class C LP Units (long-term, fixed distribution rate securities)

(1) As at September 30, 2018

IRREPLACEABLE NATIONAL PORTFOLIO



~$5.6B

Fair market value [1]

26.4M

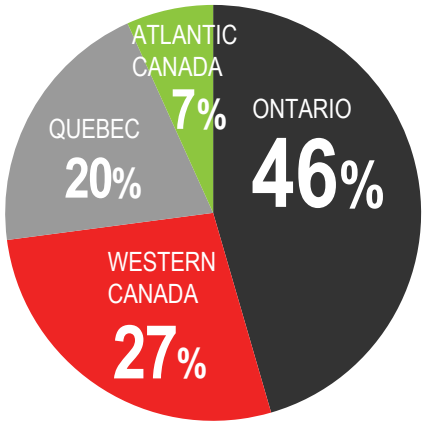
Square feet of GLA [1]

(1) As at September 30, 2018

DIVERSIFIED PORTFOLIO

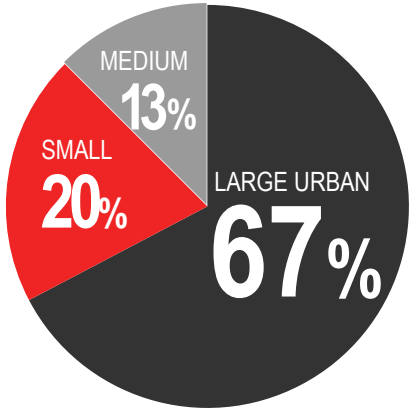
BY GEOGRAPHY[1]

% OF ANNUALIZED BASE MINIMUM RENT



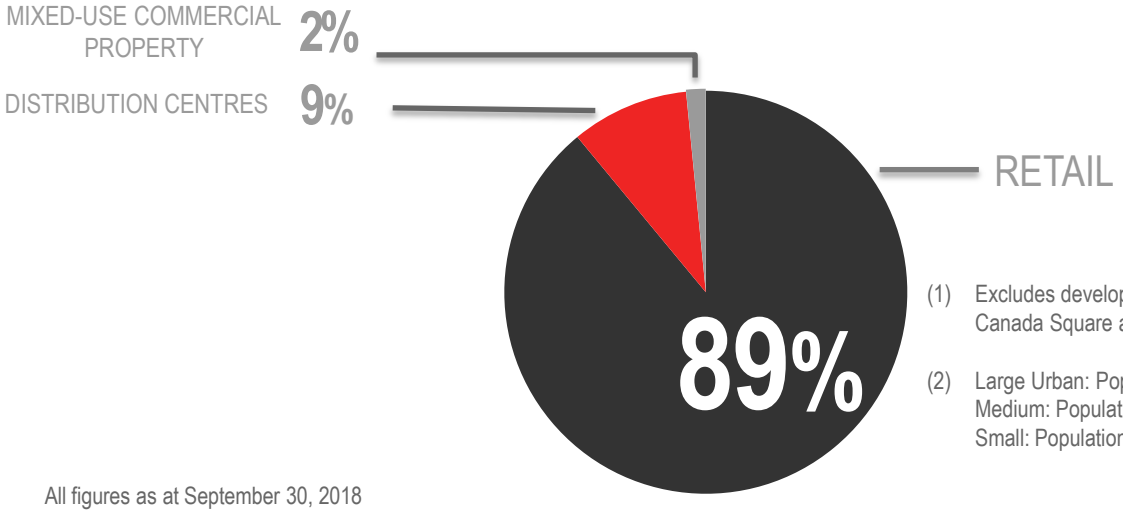
BY MARKET SIZE[1,2]

% OF ANNUALIZED BASE MINIMUM RENT



BY PROPERTY TYPE[1]

% OF ANNUALIZED BASE MINIMUM RENT



47% of Base Minimum Rent from:

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

(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

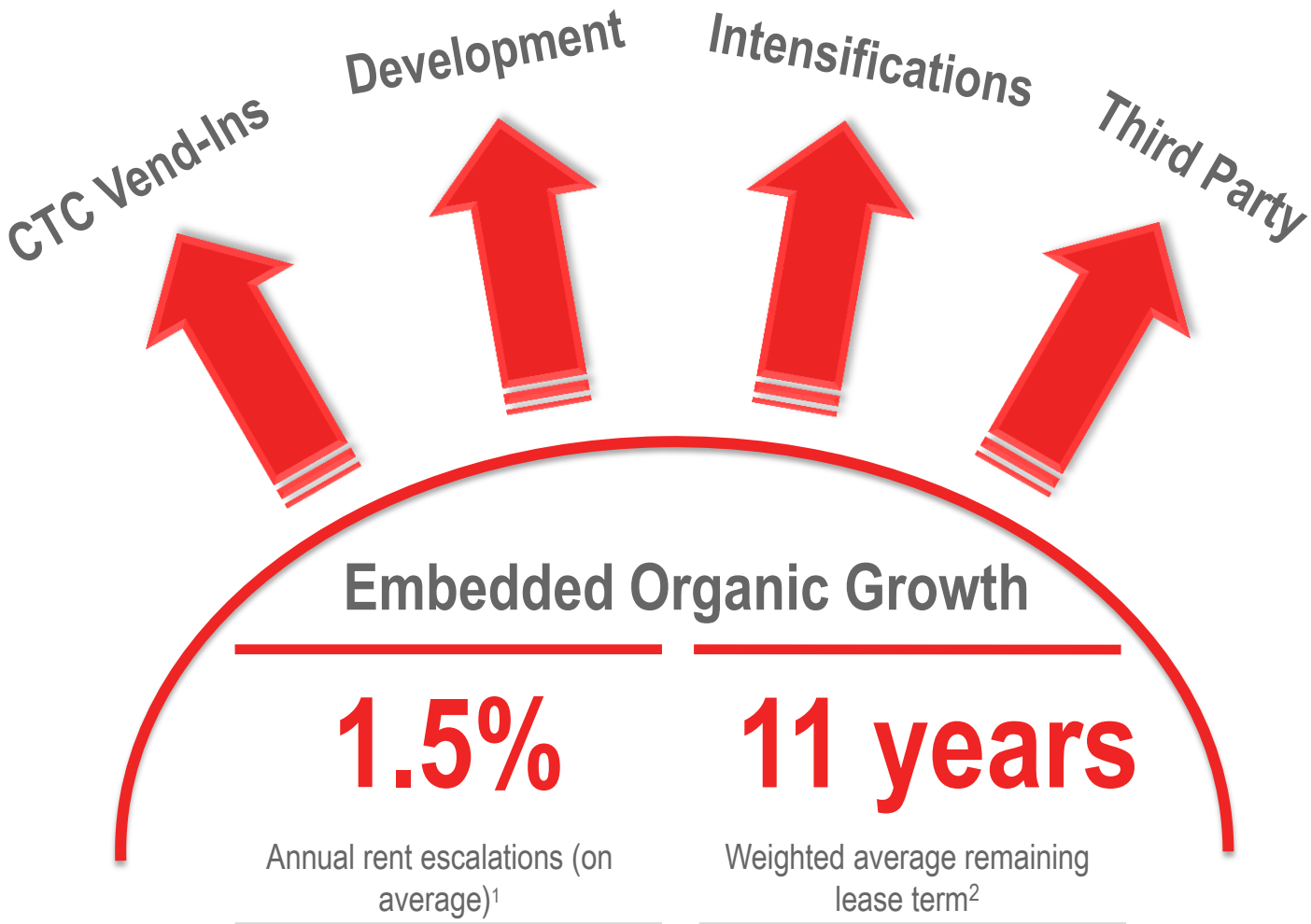
All figures as at September 30, 2018



GROWTH STRATEGIES

CT REIT

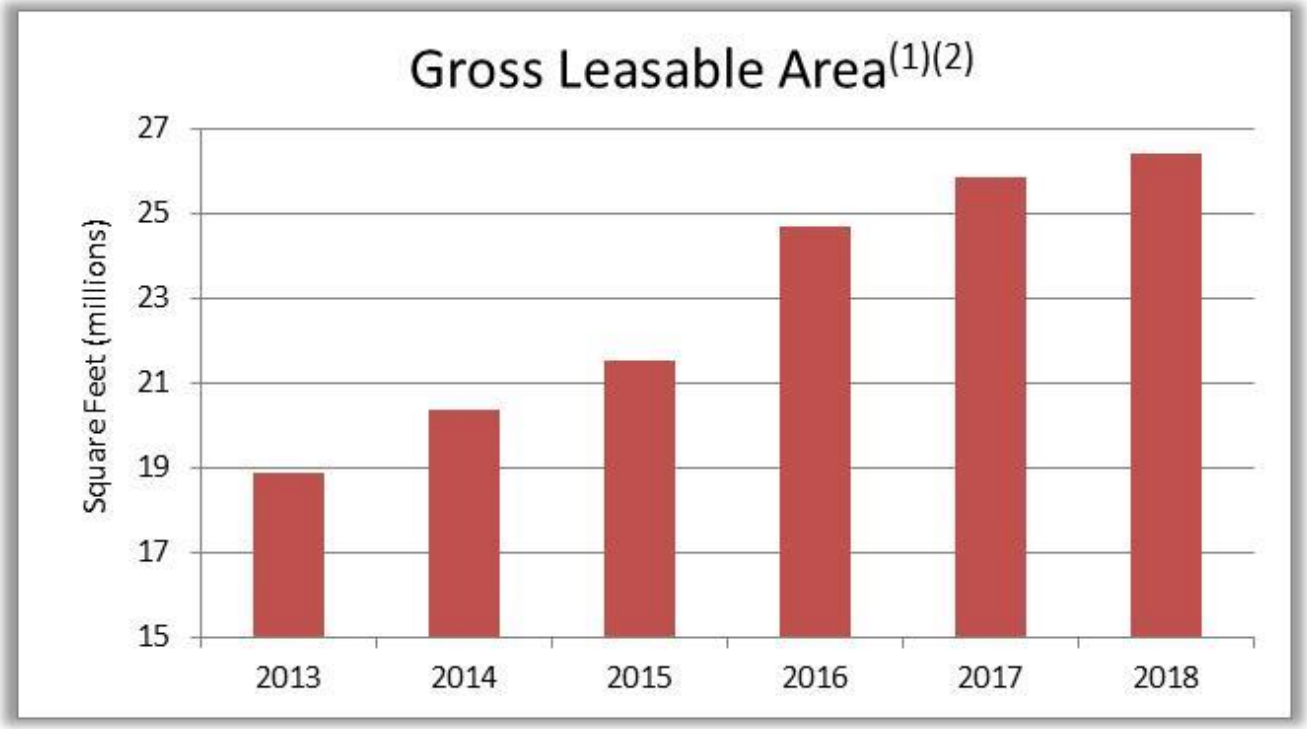
GROWTH LEVERS



(1) Generally beginning January 1st on Canadian Tire store leases
(2) Canadian Tire store leases as at September 30, 2018

CT REIT is uniquely positioned to leverage both its relationship with CTC and exploit third party opportunities to compliment its embedded organic growth

INVESTMENT ACTIVITY



Weighted average going-in cap-rate – 6.39%

Activating the growth strategy

$1.6B invested since IPO

(1) Refers to retail, mixed-use commercial and distribution centre properties and excludes properties under development.
(2) Gross leasable area shown as of Year End, except 2018 which represents data as of September 30, 2018.

FINANCIAL OVERVIEW



LONG-TERM LEASES ENHANCE PREDICTABILITY

96%

Of annualized base minimum rent from investment grade tenants[2]

11 years

Weighted average remaining lease term[2]

1.5%

Annual rent escalations[3]

98.7%

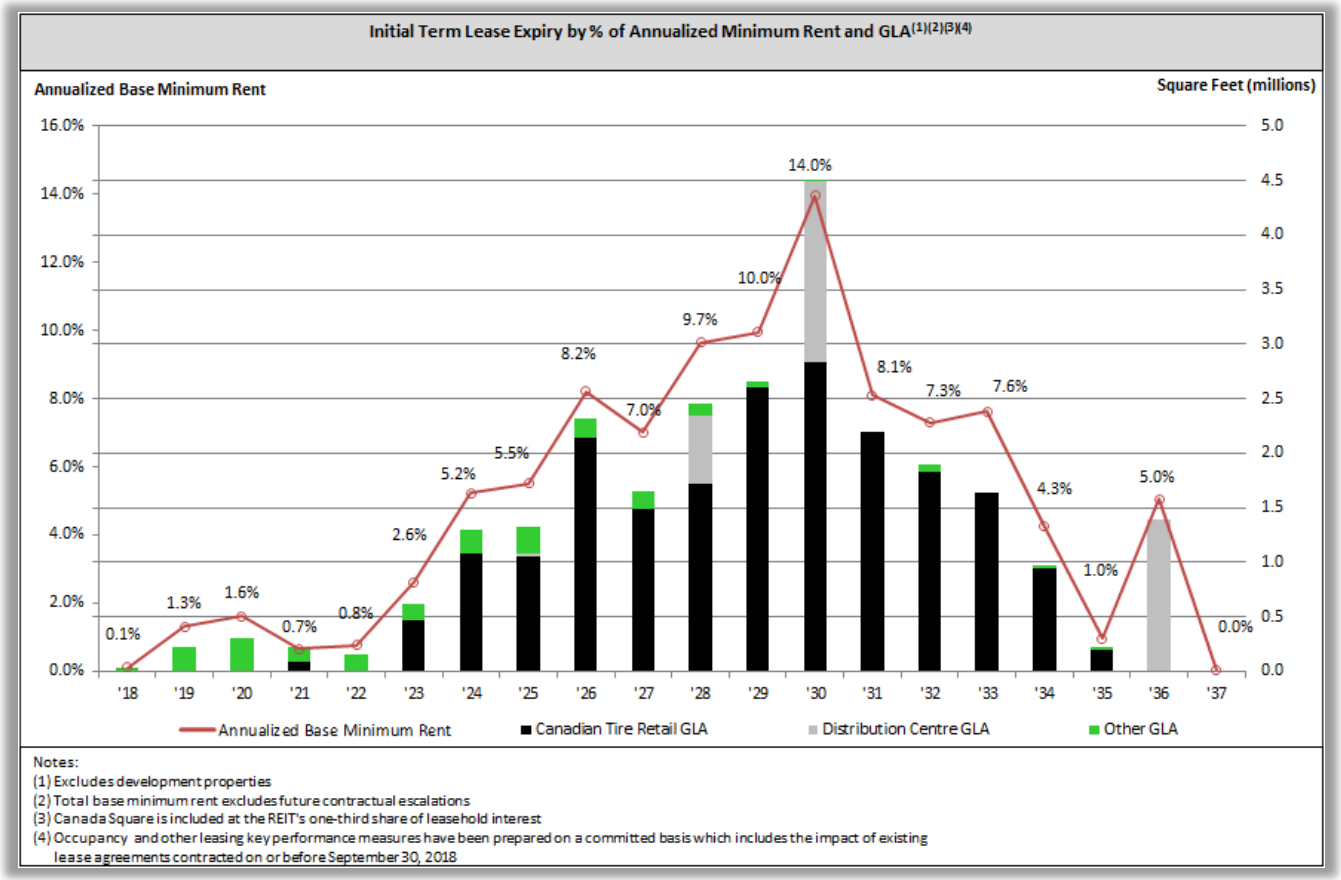
Occupancy[2]



(1) All figures as at September 30, 2018
(2) Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before September 30, 2018
(3) Canadian Tire stores only (on average)

Property revenue is easy to forecast

LONG-TERM LEASE MATURITIES



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) Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before September 30, 2018

Minimal lease rollovers for 5+ years

LEAN COST STRUCTURE



CTC leases triple net; utilities, operating costs and capex paid by tenant

Majority of back office services provided by CTC

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

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

Continuing to increase efficiency through internalization of certain service providers

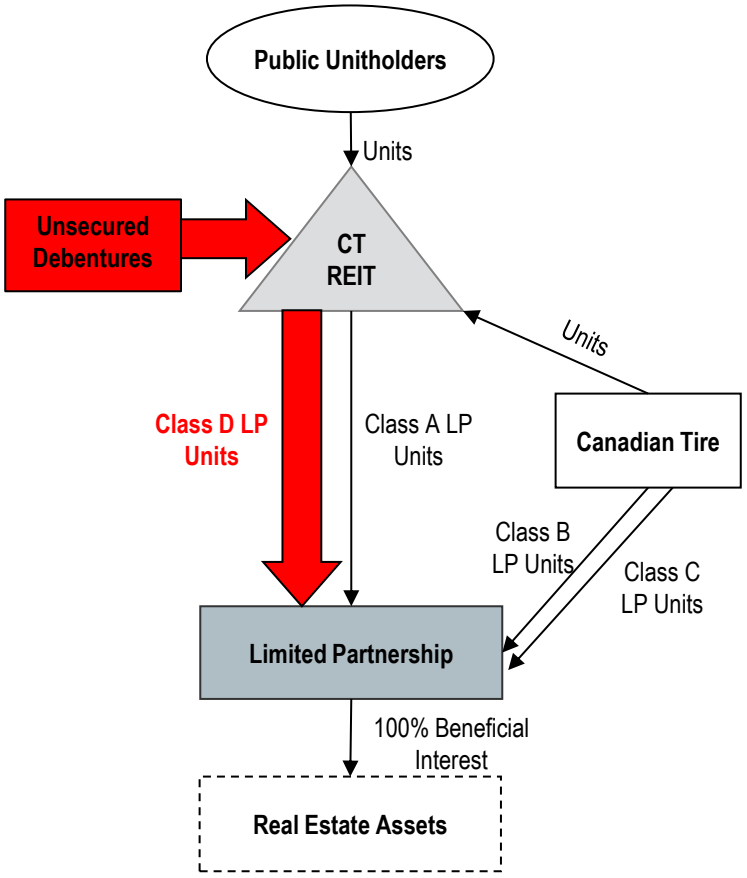
Clear visibility into revenue and expenses

G&A costs as a percentage of revenues are 2.5%[2]

(1) Pursuant to Property Management and Services Agreement with Canadian Tire Corporation
(2) YTD as at September 30, 2018

ORGANIZATIONAL STRUCTURE

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



INVESTMENT GRADE CAPITAL STRUCTURE

CAPITAL STRUCTURE AND LEVERAGE PROFILE (000'S)[1]	
Market Capitalization	**$2,764,987**
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,068,251
Credit Facilities (unsecured)[2]	$32,982
Mortgages (secured)	$43,699
Total capitalization	**$5,361,469**
Cash and Cash Equivalents	$7,837
Net Enterprise Value	**$5,369,306**

LIQUIDITY (000'S)	
Cash and Cash Equivalents	$7,837
Availability on Credit Facilities[2]	$264,753
Total Liquidity	**$272,590**

"BBB + stable" S&P

"BBB (high) stable" DBRS

Debt / GBV ~46%

Unencumbered Assets Value Ratio 4.87x

EBITFV Interest Coverage 3.35x

Debt/EBITFV[3] 7.41x

(1) As at September 30, 2018 using the closing unit price of $12.85 and calculated on a fully-diluted (non-GAAP) basis
(2) $300M unsecured revolving credit facility maturing Sep 2022
(3) 2018 EBITFV is annualized based on EBITFV for the nine months ended September 30, 2018

DEBT

TOTAL DEBT (000'S)[1]	
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,068,251
Credit Facilities (unsecured)[2]	$32,982
Mortgages (secured)	$43,699
TOTAL	**$2,596,482**

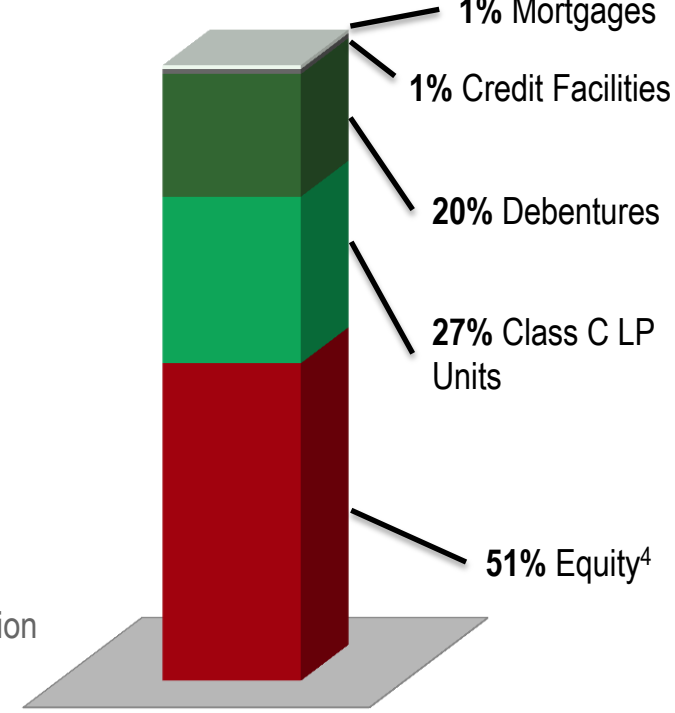
METRICS:

Debt/GBV ~46% as at September 30, 2018[1]

Debt - Weighted average fixed interest/distribution rate of 4.07% during initial term[3]

Weighted average term to debt maturity of 9.2 years[3]

Capital Structure



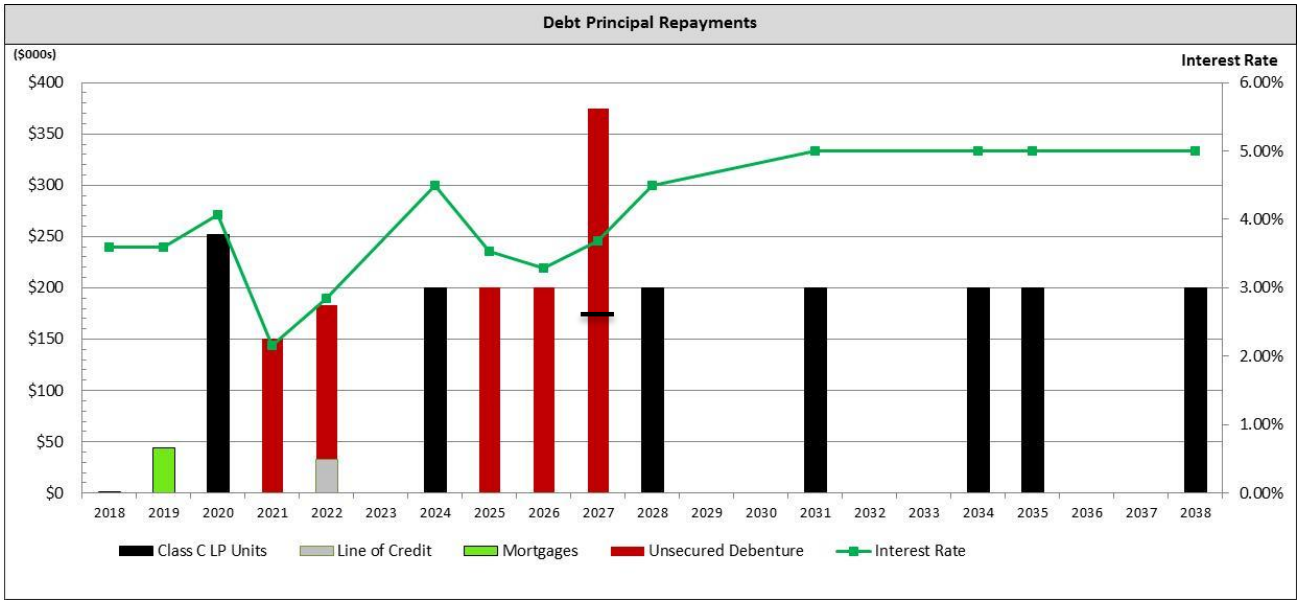
Long-term debt

Staggered debt redemptions/ maturities

High proportion of fixed rate debt

(1) Includes indebtedness and aggregate par value of Class C LP Units
(2) $300 million unsecured revolving credit facility maturing Sep 2022
(3) Excludes credit facilities
(4) September 30, 2018 unit price used

DEBT MATURITIES

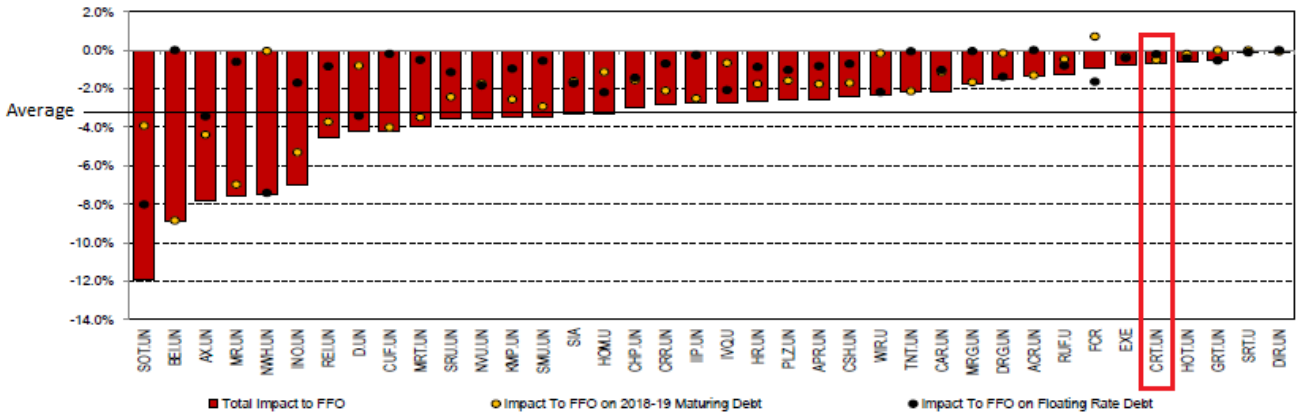


- Staggered debt maturity profile
- 98% of total debt is unsecured
- All unsecured debt is interest only
- 97% of total debt is fixed rate debt
- Two Maturities in 2027: $175M & $200M, maturing June and December 2027 respectively

Amongst the highest weighted average term to maturity in the sector (9.2 years)

MITIGATING INTEREST RISK

100 bps Increase in Borrowing Costs Translates to an Average 2019E FFO Decrease of -3.3%[1,2]



Interest rate strategy to mitigate short-term increases in interest rates

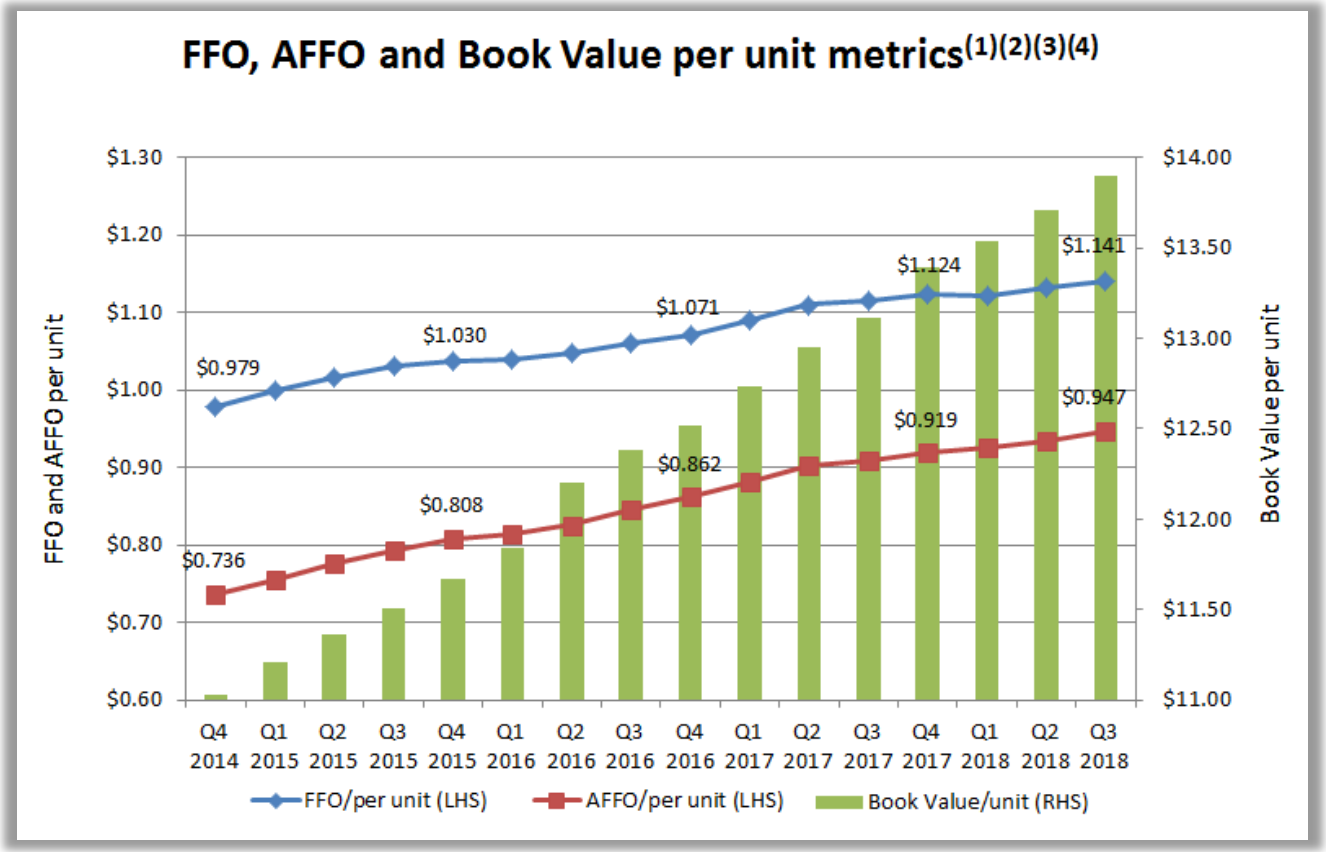
Minimizing impact of increasing interest rates

Among the least impacted by increasing interest rates

(1) Source: CIBC World Markets Inc., Institutional Equity Research, Real Estate In A Rising Rate Environment Redux, Exhibit 8, September 17, 2018 The refinancing calculation used the weighted-average total interest rate as the effective 2018 and 2019 rate for: MR.UN, INO.UN, CHP.UN, IVQ.U, APR.UN, TNT.UN, DRG.UN, RUF.U, EXE, HOT.UN, and GRT.UN.

(2) CIBC World Markets Equity Analyst Estimates

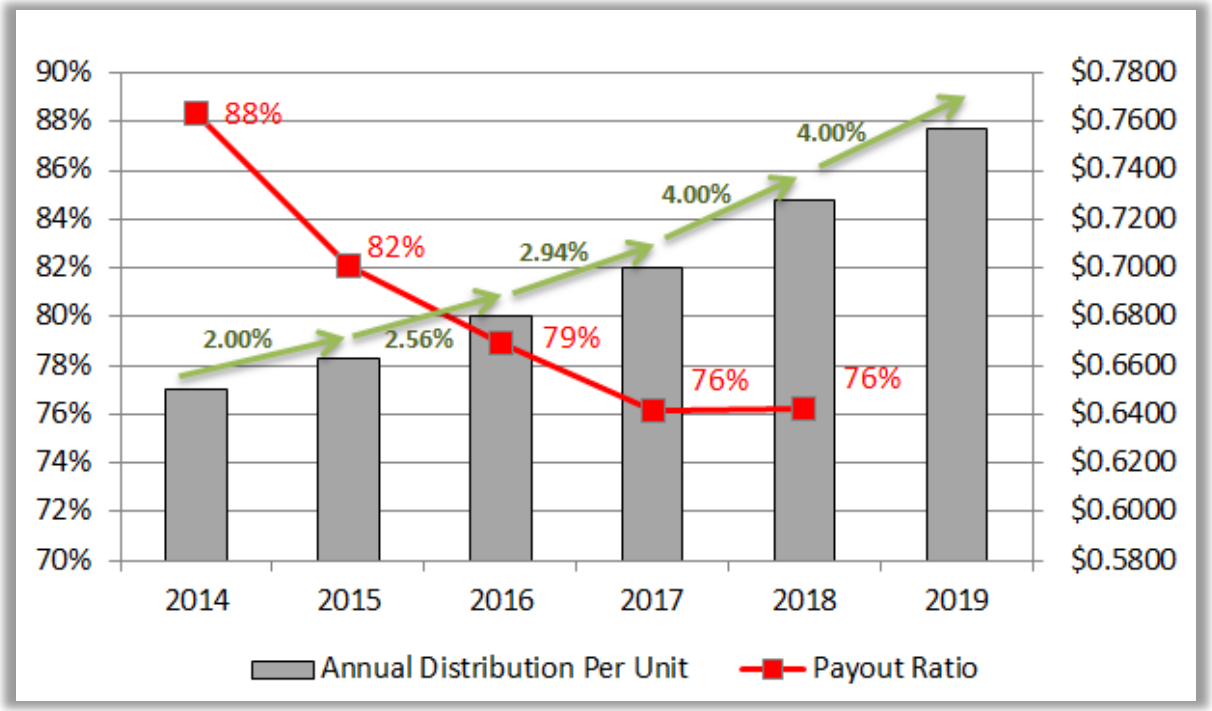
DURABLE FFO and AFFO



Continuing record of solid per unit growth

(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) Book Value shown as of Quarter End. Total units takes into account Units and Class B LP Units outstanding.
(4) FFO/per unit and AFFO/per unit shown on a rolling 12-month basis

DISTRIBUTION INCREASES EVERY YEAR SINCE IPO AND IMPROVED PAYOUT RATIO[1,2]



12% reduction in Payout Ratio since IPO

Consistent increase in distributions per unit, 16% compound growth since IPO

Conservative Payout Ratio, excess of AFFO over distributions in the amount of 48.7M[3]

(1) 2018 Payout Ratio is presented as of September 30, 2018
(2) 2019 Distributions amount announced, annualized
(3) Rolling 12-months basis

Growing distributions and conservatively managing payout ratio

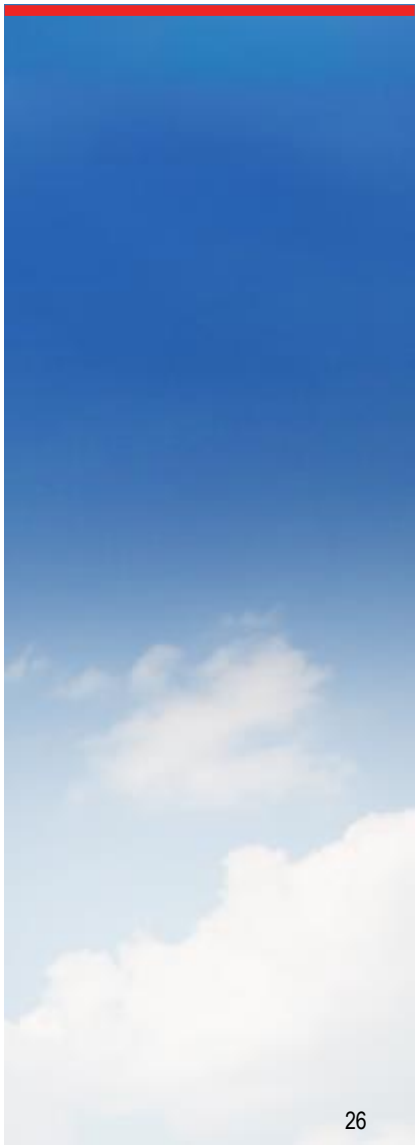
INDUSTRY LEADING DEBT COVENANTS

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

Class C LP Units are included in the leverage test

Service coverage ratio of 3.29x includes distributions on Class C LP Units and is amongst the highest in the industry

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



GOVERNANCE & INVESTMENT HIGHLIGHTS



CT REIT

MAJORITY INDEPENDENT EXPERIENCED BOARD

TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley FCPA, FCA Chair of Board	Yes	Corporate Director Former Chair, Deloitte Former Partner, Deloitte Former Lead Director, Bank of Canada
Heather Briant Chair of Governance, Compensation and Nominating Committee	Yes	Corporate Director Former SVP, Human Resources of Cineplex Inc.
Anna Martini FCPA, FCA Chair of Audit Committee	Yes	Corporate Director CFO and EVP of Finance, Club de Hockey Canadien Inc. Former President, Groupe Dynamite Inc. Former Partner, Deloitte
John O'Bryan Chair of Investment Committee	Yes	Corporate Director Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Greg Hicks	No	President of Canadian Tire Retail, Canadian Tire Corporation Former SVP, Consumer Products & Retail Experience at Canadian Tire Corporation
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
Ken Silver	No	CEO, CT REIT Director, REALPAC

All committees are chaired by independent trustees

INVESTMENT HIGHLIGHTS

- Strong investment grade anchor tenant
- Stable ownership by CTC – alignment of interests
- Irreplaceable Canadian real estate portfolio
- Well-planned solid long-term growth
- Exceptional cash flow predictability and reliable monthly distributions
- Conservative leverage profile with an unencumbered balance sheet and strong investment grade ratings
- Industry leading debt covenants

Investment grade:

"BBB+ stable"

S&P

"BBB (high) stable"

DBRS

APPENDIX: CERTAIN DEFINITIONS AND NON-GAAP MEASURES

CT REIT



TERMS FOR FUTURE PUBLIC DEBT ISSUANCE

Issuer:	CT Real Estate Investment Trust
Form:	Public offering via shelf prospectus and prospectus supplement
Ratings:	S&P: BBB+ (Stable) DBRS: BBB(high) (Stable)
Rank:	Direct senior unsecured obligations of the REIT ranking equally and rateably with one another and with all other unsecured and unsubordinated indebtedness of the REIT
Class D LP Units:	Unsecured debentures will be issued at the REIT level with the proceeds transferred to the LP in exchange for a newly created class of preferred equity ("Class D LP Units"). The Class D LP Units will rank ahead of the Class A LP Units and Class B LP Units and will be pari-passu with the Class C LP Units.
Use of Proceeds:	Repayment of debt and general Trust purposes
Redemption:	Optional redemption by the REIT at a price equal to the Canada Yield Price, with the exception of any debt issued for a term of 10 years, which will have a par call in the last 3 months of the term and any debt issued for a term of 7 years which will have a par call in the last month of the term
Key Covenants:	• Maintain Consolidated EBITDA / Debt Service ≥ **1.50**x • Can only incur Indebtedness if: A. (i) Consolidated Indebtedness (excluding any convertible Indebtedness) but including Class C LP Units / Aggregate Adjusted Assets ≤ **60**%, and (ii) Consolidated Indebtedness (including, for certainty, any convertible Indebtedness) including the Class C LP Units / Aggregate Adjusted Assets ≤ **65**%; and B. Consolidated Secured Indebtedness including unsecured debt of LP/ Aggregate Adjusted Assets ≤ **40**% • Maintain Unencumbered Aggregate Adjusted Assets / Consolidated Unsecured Indebtedness (excluding Subordinated Indebtedness) ≥ **150**%
Change of Control:	$101 on change of control and rating downgrade below investment grade

CERTAIN DEFINITIONS

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

CERTAIN DEFINITIONS

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

NON-GAAP MEASURES

FFO:	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" consistently with the definition presented in the white paper on adjusted funds from operations prepared by REALpac. CT REIT calculates AFFO by adjusting FFO for non-cash income and expense items, such as 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.