

RELIABLE.
DURABLE.
GROWING.

March 2018 – 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 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 December 31, 2017 (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

Louis Forbes CPA, CA
SVP & CFO



Former CFO, Primaris Retail REIT

Former Equity Analyst, Merrill Lynch

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

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

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 · Canadian Tire Financial Services · PartSource · Hockey Life · sports experts · Jumpstart Bondépart

Sources: Ipsos Reid and Insignia

CANADIAN TIRE CORPORATION: NEVER STRONGER

$11.1B

Market Capitalization
as at December 31, 2017

$13.4B

Revenue
12 month trailing (December 31, 2017)



Investment Grade for Over 20 Years:

"BBB+ stable"
S&P

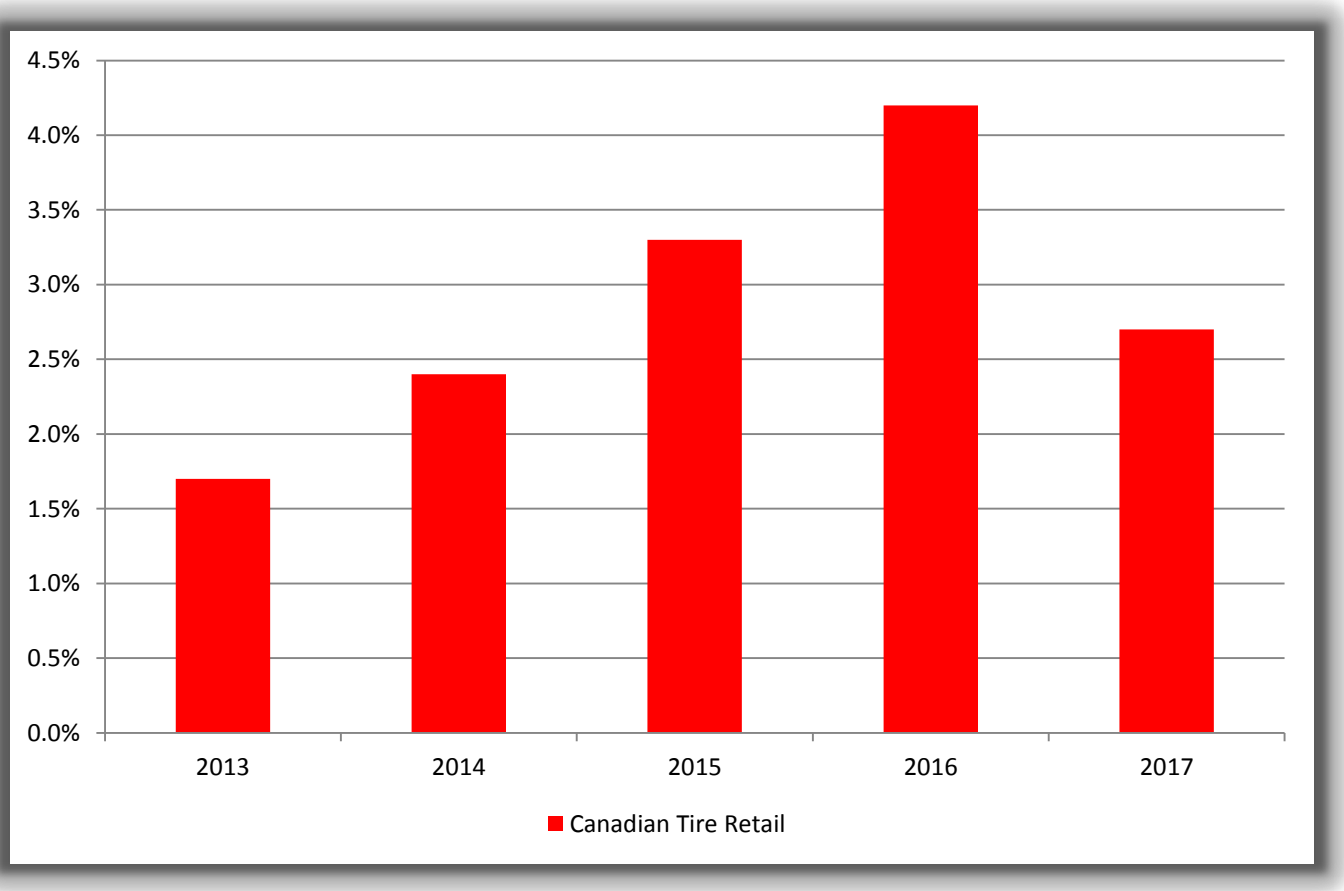
"BBB (high) stable"
DBRS

CTC provides 93.2% of CT REIT's annualized base minimum rent[1]

(1) As at December 31, 2017

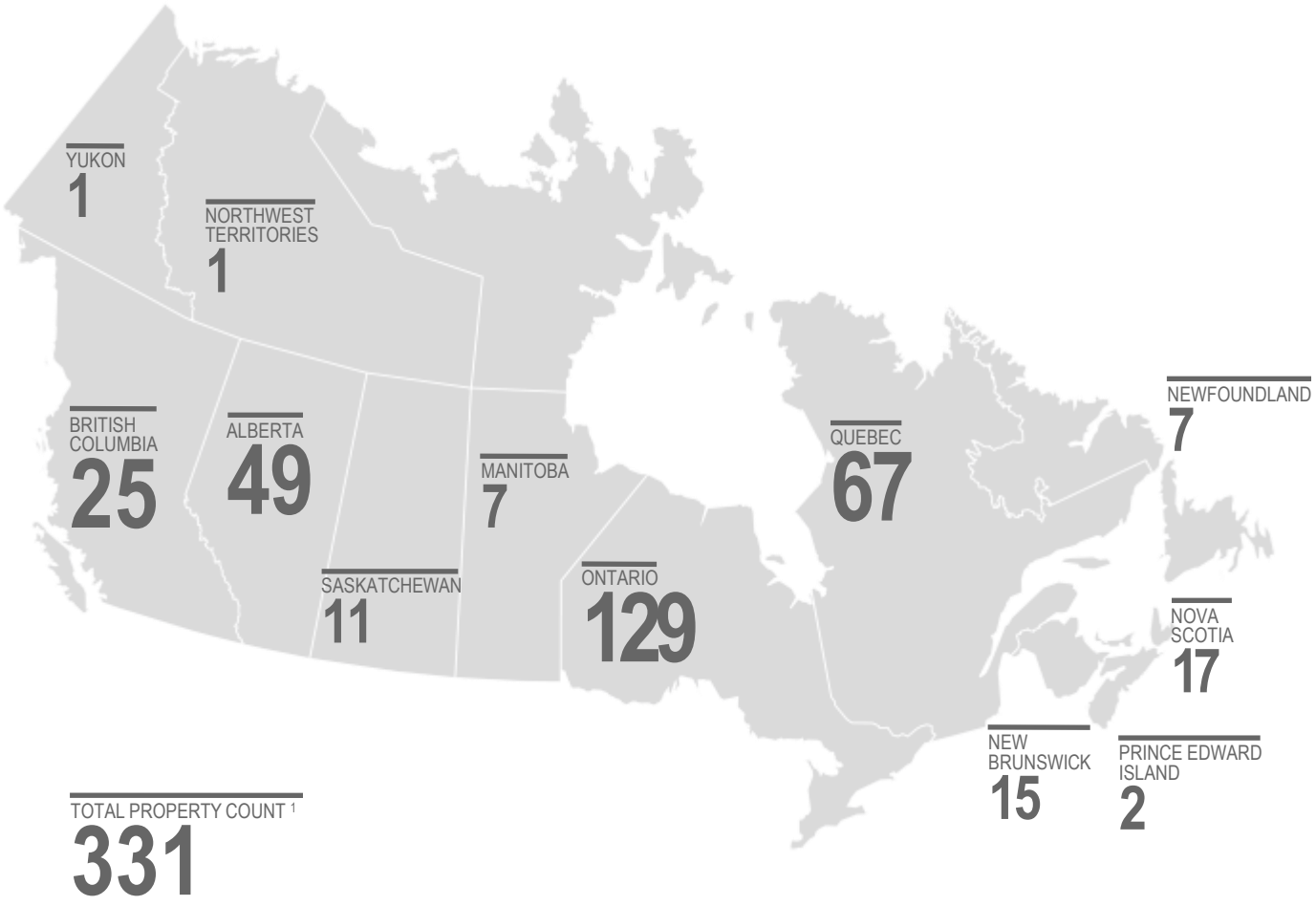
CANADIAN TIRE RETAIL
SAME-STORE SALES GROWTH

Same-Store Sales



Consistent growth in same store sales

IRREPLACEABLE NATIONAL PORTFOLIO



~$5.4B

Fair market value [1]

25.8M

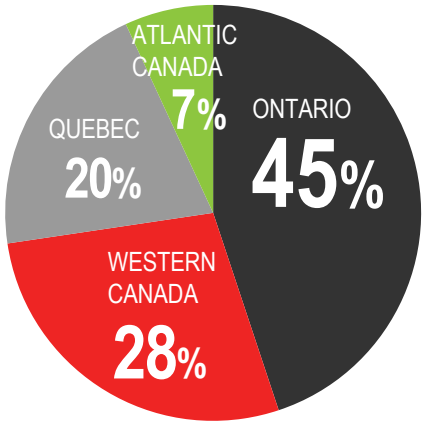
Square feet of GLA [1]

(1) As at December 31, 2017

DIVERSIFIED PORTFOLIO

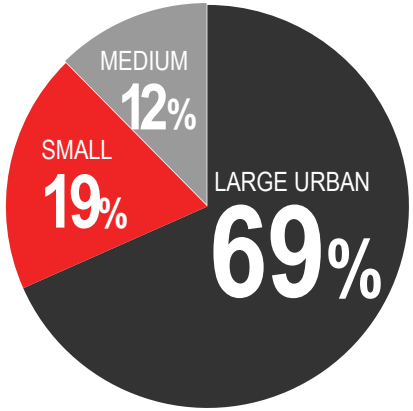
BY GEOGRAPHY[1]

% OF ANNUALIZED BASE MINIMUM RENT



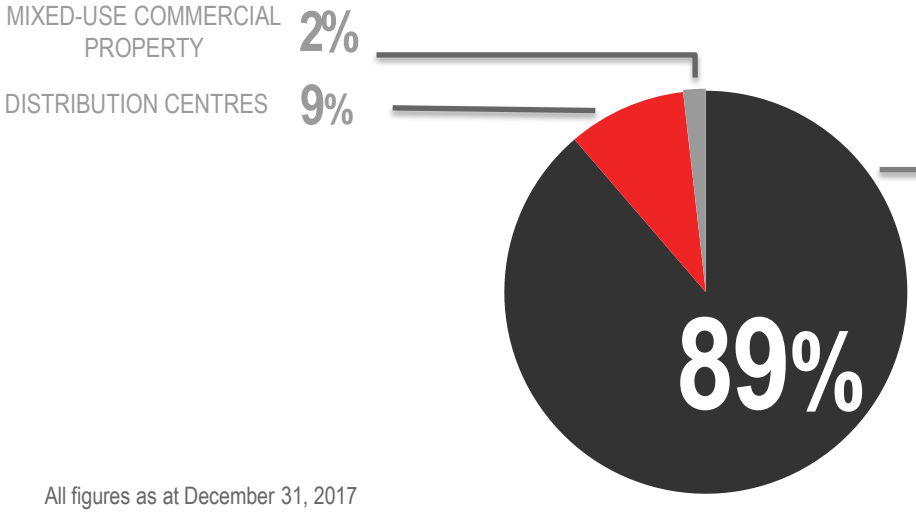
BY MARKET SIZE[1,2]

% OF ANNUALIZED BASE MINIMUM RENT



BY PROPERTY TYPE[1]

% OF ANNUALIZED BASE MINIMUM RENT



(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

49% of Base Minimum Rent from:

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

All figures as at December 31, 2017

HIGH TRAFFIC COMMERCIAL LOCATIONS



Heartland Town Center, Mississauga, ON

Conveniently located near high traffic arteries

Highly visible and easy access

Ample parking

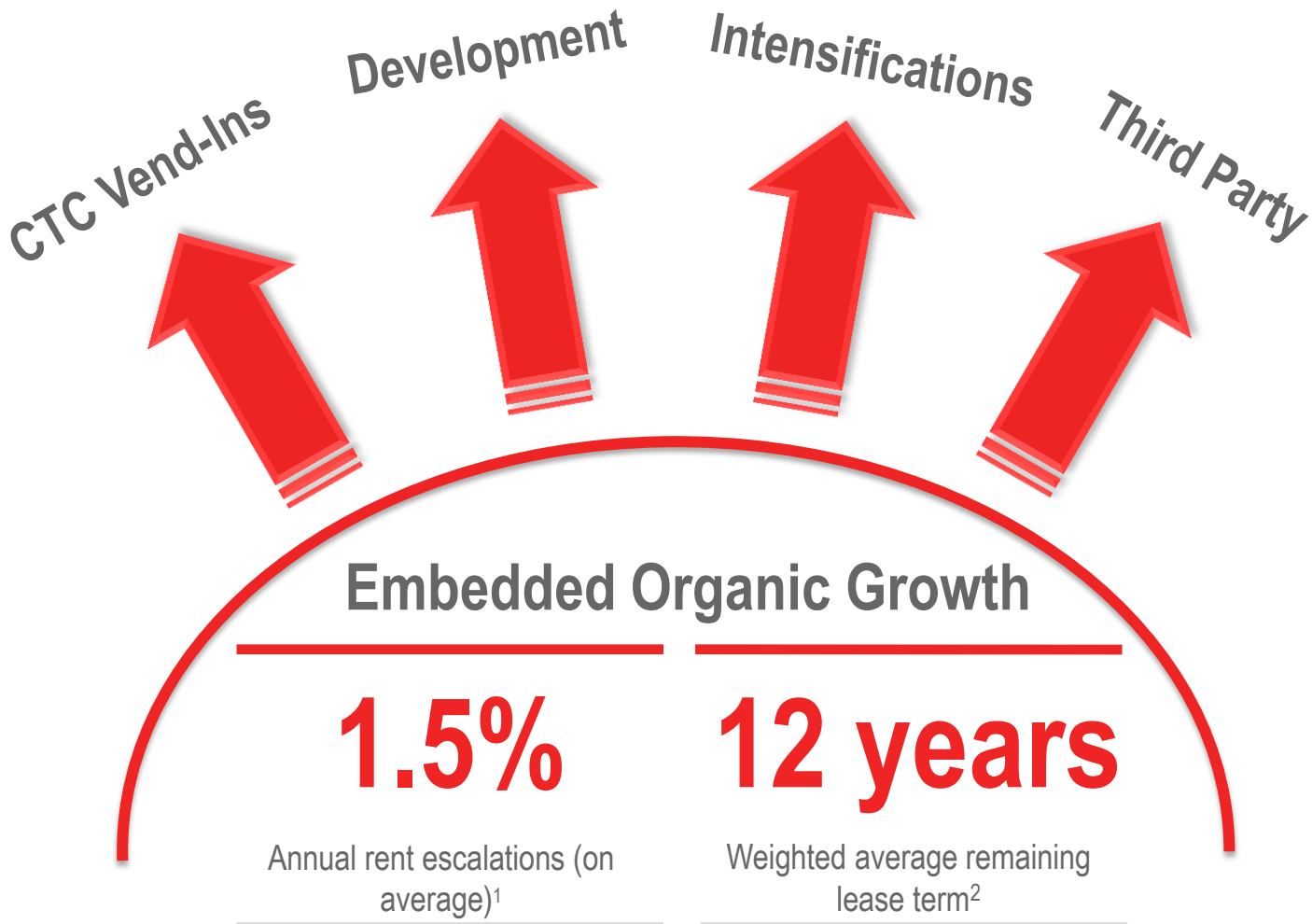
Prime Retail Locations



GROWTH STRATEGIES

CT REIT

GROWTH LEVERS



(1) Generally beginning January 1st on Canadian Tire store leases
(2) Canadian Tire store leases as at December 31, 2017

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

Activating the growth strategy

From IPO to Q4 2017[1]

TRANSACTION	INCREMENTAL PROPERTIES	INCREMENTAL GLA	TOTAL (000'S)
CTC Vend-ins	38	3,672,946	$734,374
Third party	30	2,475,192	$423,136
Subtotal	**68**	**6,148,138**	**$1,157,510**
Developments[2]		540,017	$106,662
Intensifications[2]		274,460	$69,145
Subtotal		**884,362**	**$175,807**
Grand Total	**68**	**6,962,615**	**$1,333,317**

Weighted average going-in cap-rate – 6.30%

(1) All figures as at December 31, 2017
(2) Since IPO, CT REIT has funded and completed 9 Developments and 45 Intensifications projects



CASE STUDIES

CT REIT

VEND-INS



Toronto, ON

- Operating retail locations leased back to CTR on a long term basis
- Supply chain assets (e.g. Bolton distribution center)
- Redundant properties to be redeveloped
- Currently, there are ~35 properties owned by CTC expected to meet the vend–in investment criteria

Privileged relationship; ROFO on all CTC properties

DEVELOPMENT

Greenfield Developments



Charlottetown, PEI

CT REIT is uniquely positioned to participate in the development of Canadian Tire stores and Canadian Tire anchored developments

CT REIT has a preferential right to participate in the development of CTC owned Canadian Tire related properties

DEVELOPMENT

Redevelopment Project: Arnprior Mall, Arnprior, Ontario

BEFORE



AFTER



- Acquired from a third party in 2015
- Eliminated common areas and increased GLA by almost 20,000 square feet without expanding the building
- Occupancy increased from 53% at time of purchase to 99% as at December 31th, 2017

Acquiring and repositioning under-managed assets, leveraging brand relationships

INTENSIFICATIONS



Thunder Bay, ON

Since IPO, CT REIT has funded over 30 expansion projects for Canadian Tire and has intensified several other properties with ancillary tenants

Incremental density on owned surplus lands

THIRD PARTY ACQUISITIONS

Consolidation of Canadian Tire Property Ownership



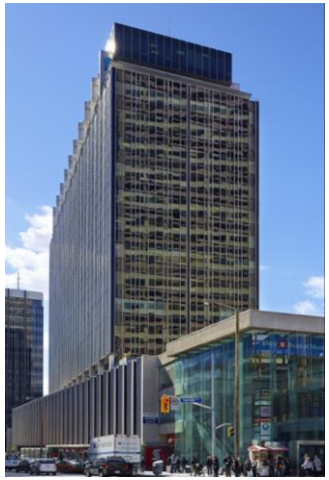
Oliver, BC

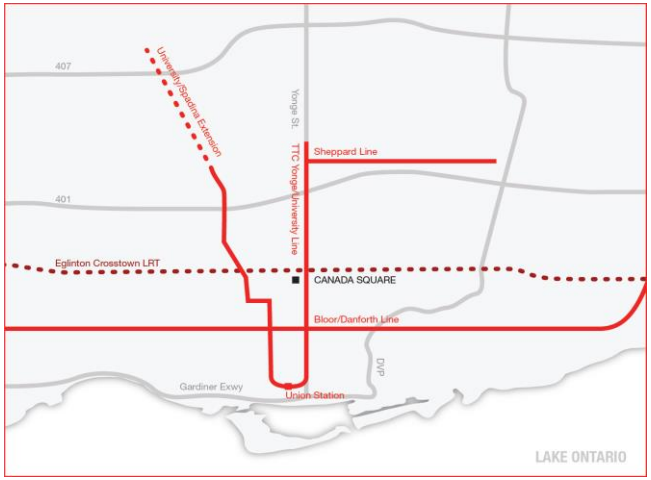
- Approximately 1/3 of Canadian Tire properties are owned by third parties.
- Opportunity to consolidate Canadian Tire stores and supply chain assets.
- CT REIT has acquired or committed to acquiring 14 Canadian Tire anchored properties from 3rd parties totalling 2M square feet of GLA.

Consolidating the ownership of Canadian Tire tenanted properties from third parties

THIRD PARTY ACQUISITIONS

Urban Mixed Use Redevelopment Opportunity – Canada Square







2200 – 2210 Yonge Street

2180 Yonge Street

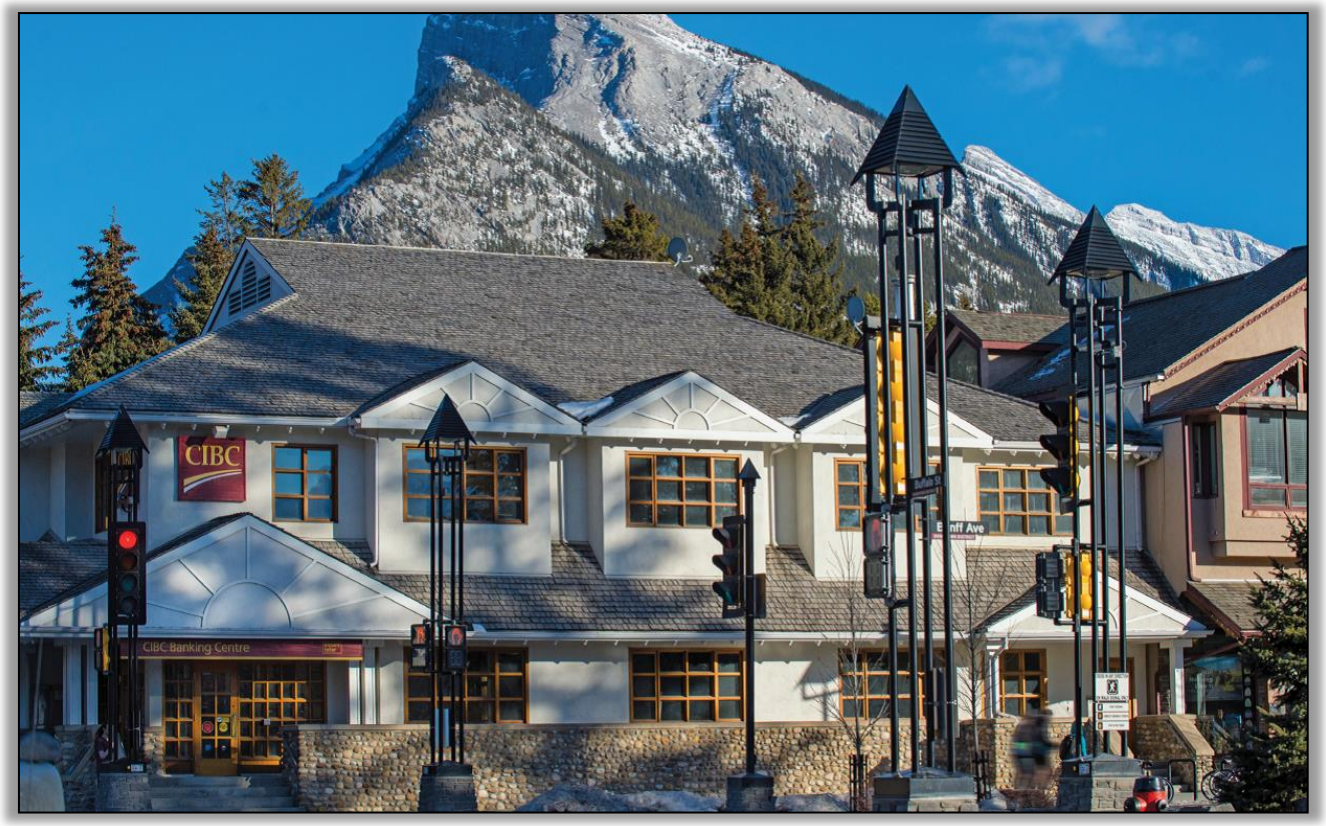
- In 2014, CT REIT and Oxford Properties together acquired a 2/3 leasehold interest in Canada Square, a mixed-use property located at one of Toronto's most prominent mid-town intersections
- Complex totals 844K SF of GLA, including 3 interconnected office towers, a multiplex cinema, a retail concourse 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.

One of Toronto's most prominent mid-town intersections

Strong visibility along Yonge Street corridor

THIRD PARTY ACQUISITIONS

Non-Canadian Tire Opportunities – CIBC Portfolio



Banff, AB

Leverage CTC's insight and market knowledge

REIT has broader, yet more focused real estate mandate

Non-CTC related opportunities

THIRD PARTY ACQUISITIONS

Strategic Investments – Distribution Centres



A. Canadian Tire DC – CTC Leased / CT REIT Owned
B. Canadian Tire DC – CTC Leased / H&R Owned
C. 11 Dufferin Place SE – CT REIT owned
D. 11 Dufferin Place SE Expansion Lands – CT REIT Owned
E. 5500 Dufferin Blvd SE – Third Party Leased / CT REIT Owned
F. CP Intermodal facility

Well located assets that diversify the portfolio

FINANCIAL OVERVIEW



CT REIT

LONG-TERM LEASES ENHANCE PREDICTABILITY

94.5%

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

11.5 years

Weighted average remaining lease term[2]

1.5%

Annual rent escalations[3]

98.6%

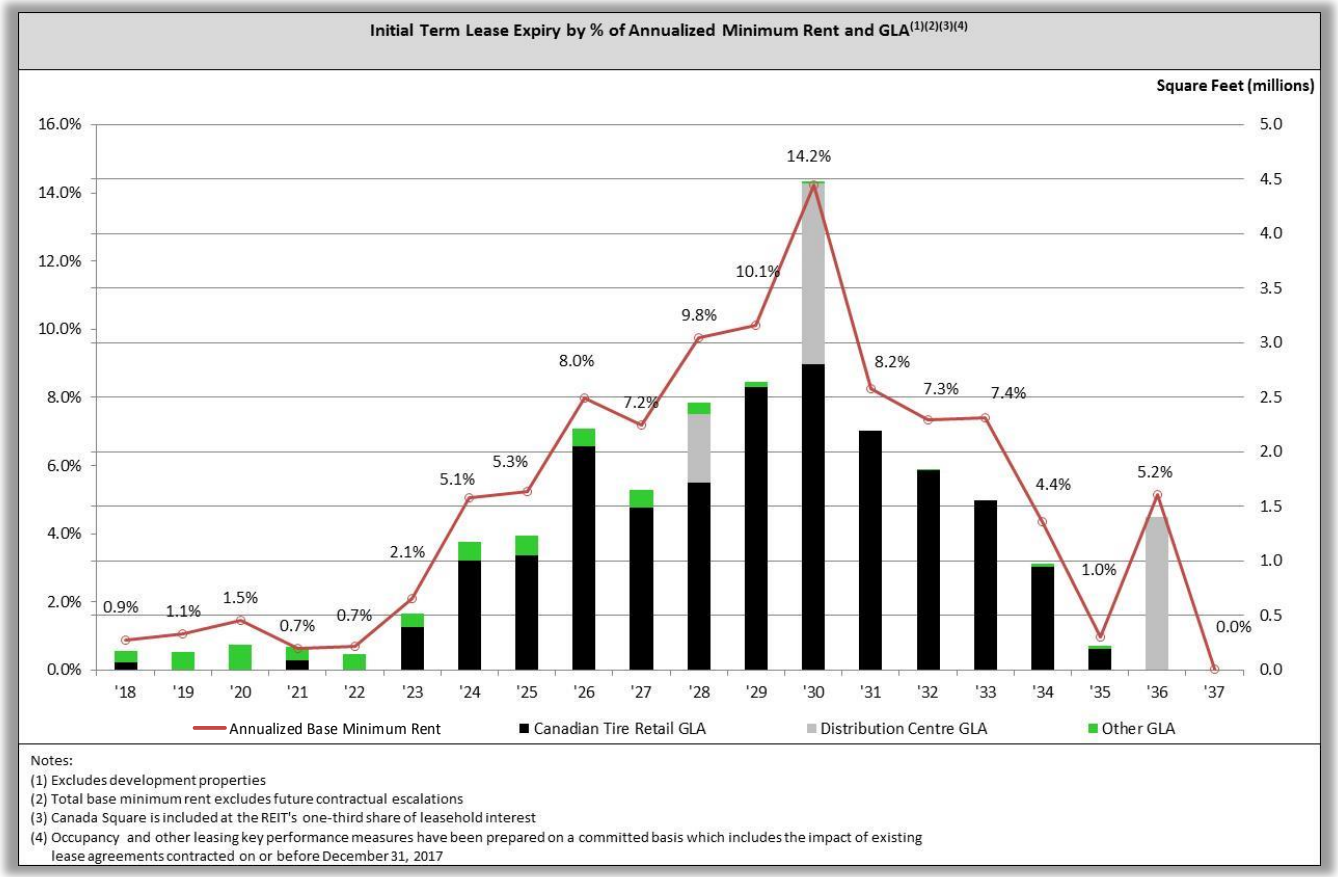
Occupancy[2]



(1) All figures as at December 31, 2017
(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 December 31, 2017
(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 December 31, 2017

Minimal lease rollovers for 5+ years

LEAN COST STRUCTURE



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

Continuity of property management by CTC real estate division on a cost recovery basis

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

Clear visibility into revenue and expenses

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

(1) Pursuant to Property Management and Services Agreement with Canadian Tire Corporation
(2) As at December 31, 2017

DEBT

TOTAL DEBT (000'S)[1]	
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$869,471
Credit Facilities (unsecured)[2,3]	$179,941
Mortgages (secured)	$44,010
TOTAL	**$2,544,972**

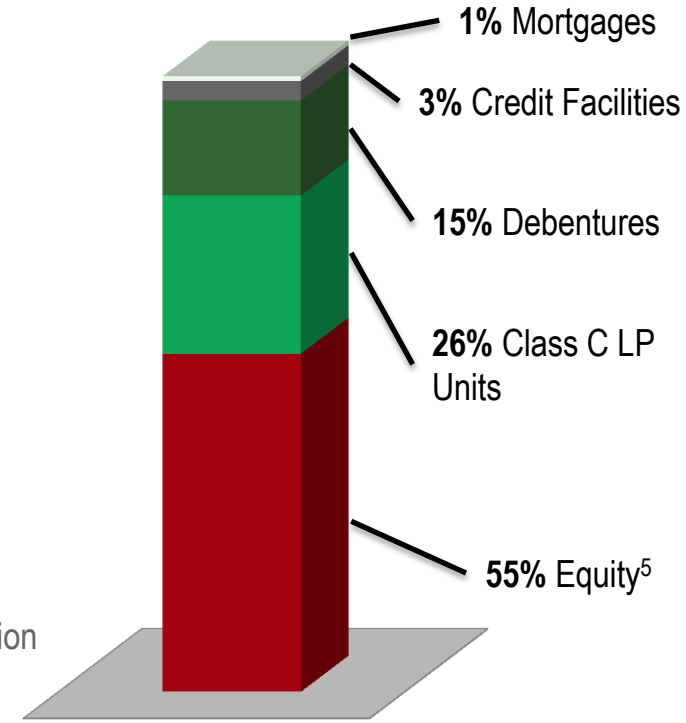
METRICS:

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

Debt - Weighted average fixed interest/distribution rate of 4.08% during initial term[4]

Weighted average term to debt maturity of 10 years[4]

Capital Structure



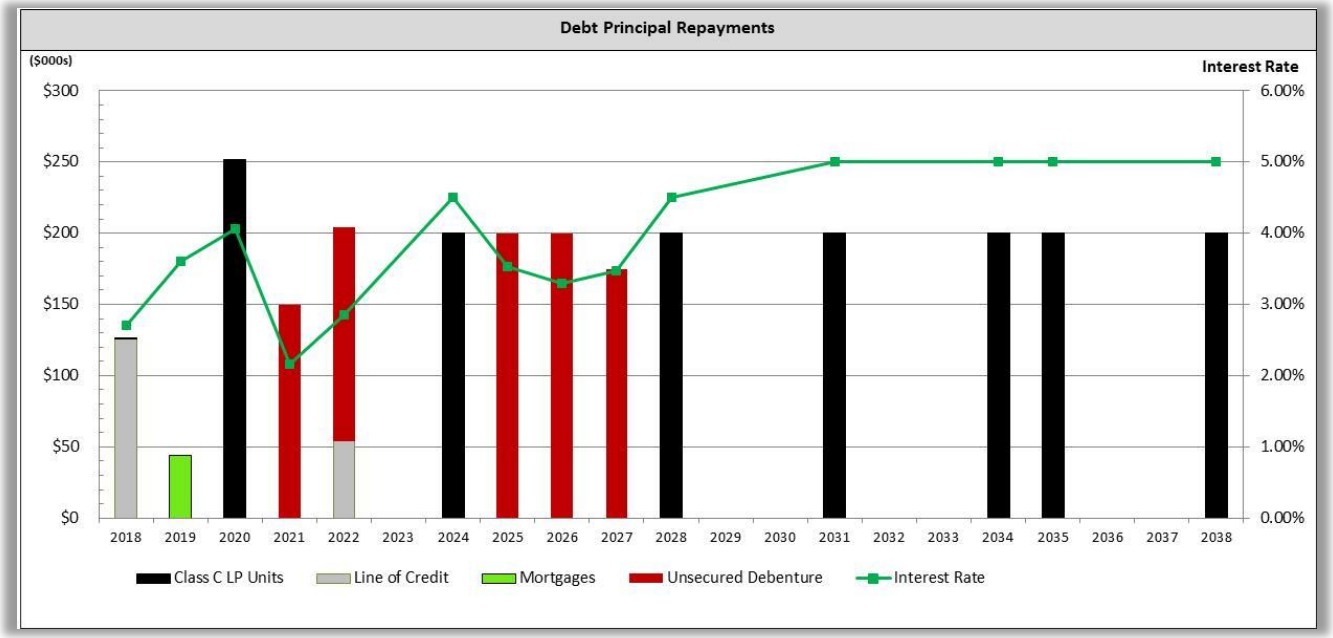
Long-term debt

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 ($54M drawn as at Dec 31, 2017)
(3) $150 million Bridge Facility maturing Dec 2018 ($126M drawn as at Dec 31, 2017)
(4) Excludes credit facilities
(5) December 31, 2017 unit price used

DEBT MATURITIES



- Staggered debt maturity profile
- 98% of total debt is unsecured
- All unsecured debt is interest only
- 91% of total debt is fixed rate debt

Amongst the highest weighted average term to maturity in the sector

INVESTMENT GRADE CAPITAL STRUCTURE

BBB+ & BBB (high)

Investment grade rating[1]

~47%

Debt/Gross Book Value

3.46x

EBITFV interest coverage ratio

$300M

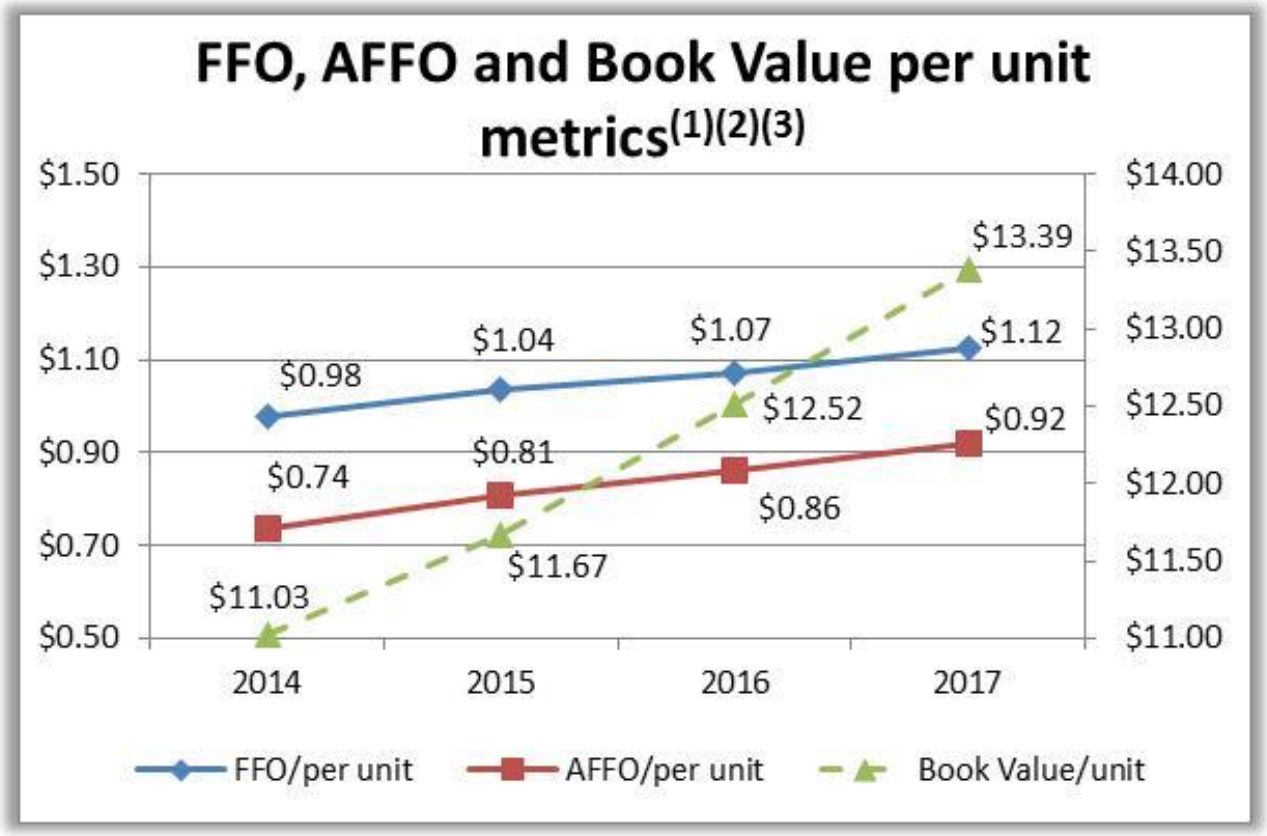
Senior unsecured credit facility

Predictable and durable

Strong asset platform supports growth

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

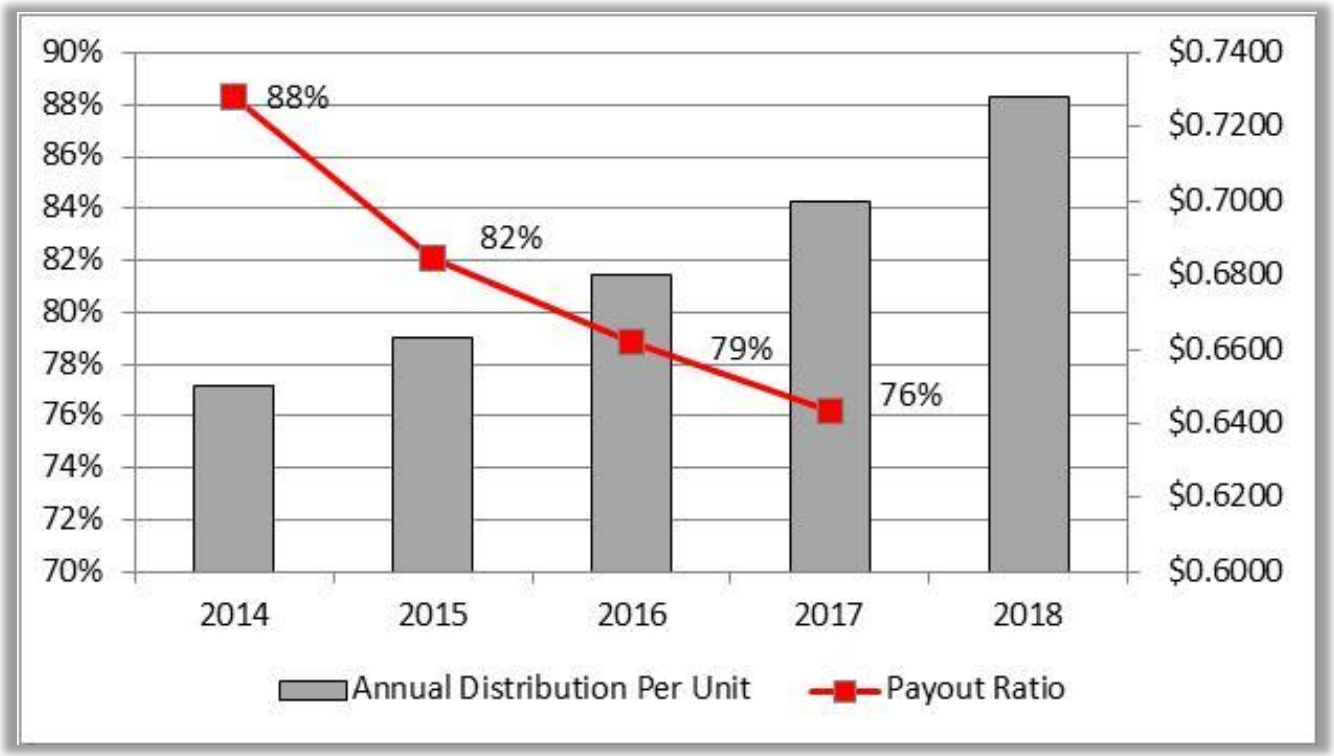
DURABLE FFO and AFFO



(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 period end December 31, 2014, 2015, 2016 and 2017. Total units takes into account Units and Class B LP Units outstanding.

Continuing record of solid per unit growth

DISTRIBUTION INCREASES EVERY YEAR SINCE IPO 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
- Fourth distribution increase of 4% in January 2018

Growing distributions and conservatively managing payout ratio

GOVERNANCE



CT REIT

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MAJORITY INDEPENDENT EXPERIENCED BOARD

TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley FCPA, FCA Chair of Board	Yes	Former Chair, Deloitte Former Partner, Deloitte Former Lead Director, Bank of Canada
Brent Hollister Chair of Governance, Compensation and Nominating Committee	Yes	Former President, CEO and Director of Sears Canada Inc. Honorary Life Member, CMA
Anna Martini FCPA, FCA Chair of Audit Committee	Yes	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	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
Ken Silver	No	CEO, CT REIT Former President, Canadian Tire Real Estate Limited Former SVP, Corporate Strategy & Real Estate, Canadian Tire Corporation

All committees are chaired by independent trustees

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.