

RELIABLE.
DURABLE.
GROWING.

March 2019 – 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 11, 2019 ("Forward Looking Information" and "Risk Factors") and Management's Discussion and Analysis for the period ended March 31, 2019 (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 market knowledge

STRATEGIC OVERVIEW



INVESTMENT HIGHLIGHTS

- 5-year AFFO/Unit CAGR(1) – 5.3%
- 5-year NAV/Unit CAGR(1) – 7.1%
- Q1 2019 AFFO Payout Ratio – 77%
- Five distribution increases in five years(1)
- BBB+ & BBB (high) investment grade credit rating(2)

Canada's premier net lease REIT

(1) Calendar years 2013-2018
(2) Source: Standard & Poors and DBRS, respectively

ICONIC CANADIAN RETAILER



- ~100% Brand Recognition
- 97 years in business
- 80%+ of Canadians shop at Canadian Tire stores each year
- Positive annual comparable store sales growth for the last ~10 years

CTC family of banners:

Canadian Tire Corporation is one of Canada's most admired and trusted companies

Sources: Ipsos Reid and Insignia

AN EXCEPTIONAL MAJOR TENANT

$9.2B

Market Capitalization

$14.1B

Consolidated Revenue(1)

BBB+ &
BBB (high)

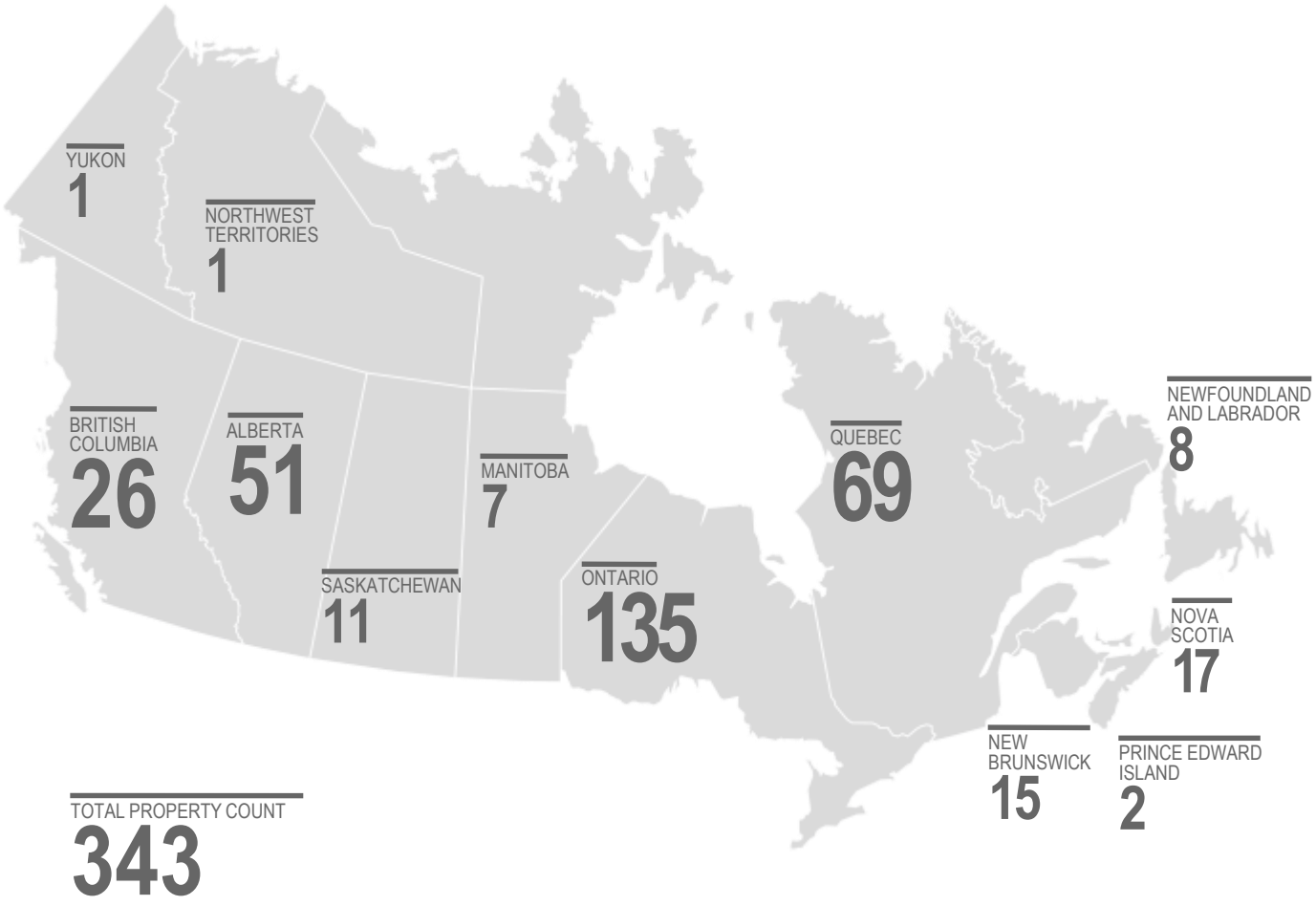
Investment grade rating(2)



CTC provides 92.5% of CT REIT's annualized base minimum rent

All figures as at March 31, 2019
(1) Rolling 12 months as at March 31, 2019
(2) Source: Standard & Poors and DBRS, respectively

IRREPLACEABLE NATIONAL PORTFOLIO



~$5.8B

Fair market value

26.9M

Square feet of GLA(1)

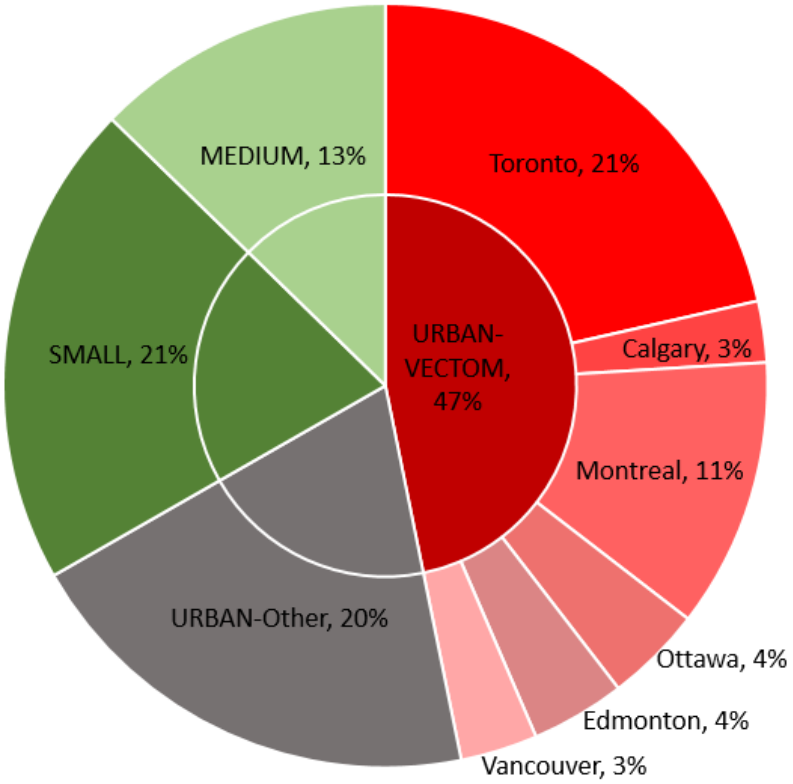
All figures as at March 31, 2019

(1) Excluding Properties Under Development

HIGH QUALITY PORTFOLIO

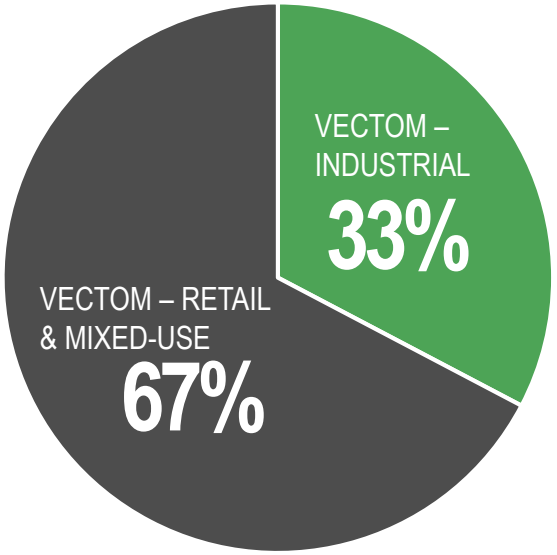
BY MARKET[1][3]

% OF ANNUALIZED BASE MINIMUM RENT



VECTOM[2] BY PROPERTY TYPE

% OF TOTAL GLA



47% of Base Minimum Rent from:

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

All figures as at March 31, 2019

(1) Excludes development properties and includes Canada Square at the REIT's one-third share.
(2) VECTOM: six largest urban markets in Canada; Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal
(3) Urban: Population >100,000
Medium: Population 20,000 – 100,000
Small: Population <20,000

STRATEGIC LOCATIONS



Leslie & Sheppard Ave, Toronto, ON

Prime locations in urban centres

Dominant positions in secondary markets

High traffic locations in growing markets

NET-LEASE STRUCTURE

- Investment grade tenants provide 95% of base minimum rent
- Net-lease structure provides stable and predictable rental growth with CTC average annual base minimum rent escalations of 1.5%
- High quality and diverse geographic portfolio - 343 properties across all 10 provinces and 2 territories
- Privileged relationship with CTC provides future portfolio growth

CT REIT offers growth and security



GROWTH STRATEGIES

CT REIT

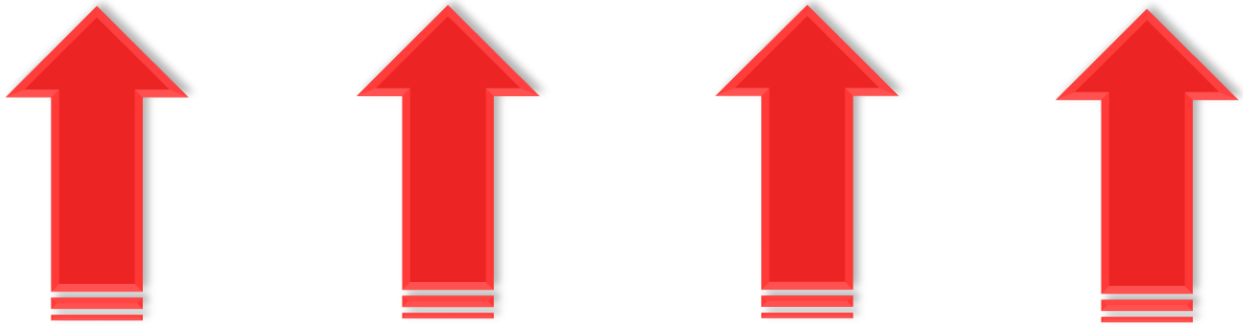
GROWTH LEVERS

CTC Acquisitions

Development

Intensifications

Third Party



Embedded Organic Growth

1.5%

Annual rent escalations (on average)

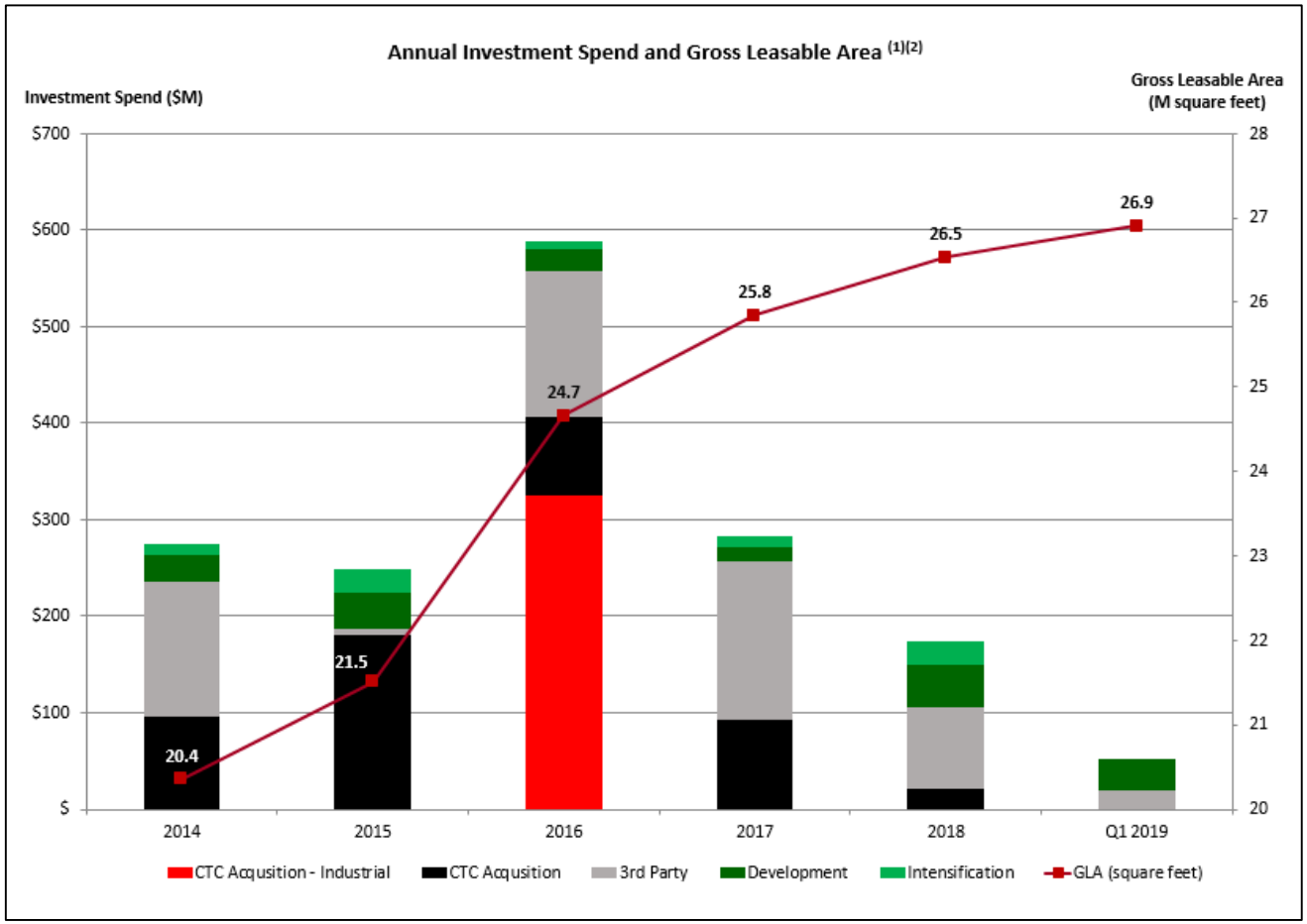
10 years

Weighted average remaining lease term(1)

Uniquely positioned to leverage relationship with CTC and pursue third party opportunities to complement organic growth

(1) Canadian Tire store leases as at March 31, 2019

INVESTMENT ACTIVITY



$1.6B invested since IPO

8M square feet of GLA added since IPO

(1) Refers to retail, mixed-use commercial and industrial properties and excludes properties under development.
(2) Gross leasable area shown as of Year End and Quarter End for 2019



CASE STUDIES

CT REIT

CTC Acquisitions



Toronto, ON

- Operating retail locations leased back to CTR on a long term basis
- Industrial assets (e.g. Bolton distribution centre)
- Redundant properties to be redeveloped
- Currently, there are up to 30 properties owned by CTC expected to meet investment criteria

Privileged relationship

Right of first offer 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

CTR Greenfield Developments – eleven completed with two currently under development

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 20K square feet without expanding the building
- Occupancy increased from 53% at time of purchase to 98% as at March 31, 2019

Acquiring and repositioning under-managed assets; leveraging strategic relationship

INTENSIFICATIONS



Thunder Bay, ON

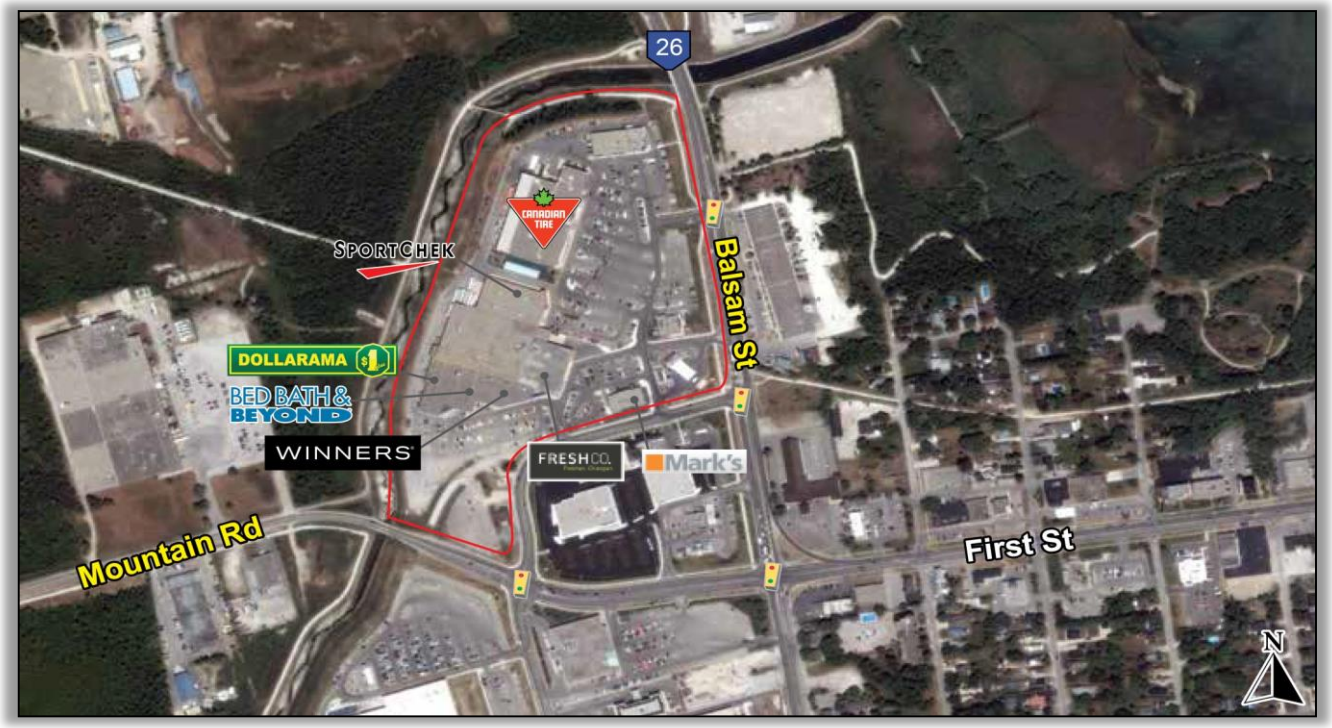
Since IPO, CT REIT has funded over 50 expansion projects for Canadian Tire Corporation and ancillary tenants

Over 300K square feet of incremental GLA added due to intensification projects

Incremental density on owned surplus lands

THIRD PARTY ACQUISITIONS

Consolidation of Canadian Tire Property Ownership



Collingwood, ON

Approximately 1/3 of Canadian Tire properties are owned by third parties.

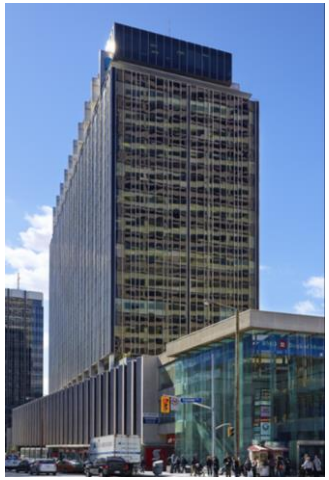
Opportunity to consolidate Canadian Tire stores and supply chain assets.

CT REIT has acquired 15 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

- CT REIT and Oxford Properties together own 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 841K 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.

Nine acre redevelopment site at the intersection of two subway lines

FINANCIAL OVERVIEW



LONG-TERM LEASES ENHANCE PREDICTABILITY

95%

Of annualized base minimum rent from investment grade tenants(1)

10 years

Weighted average remaining lease term(1)

1.5%

Annual rent escalations(2)

99.1%

Occupancy(1)



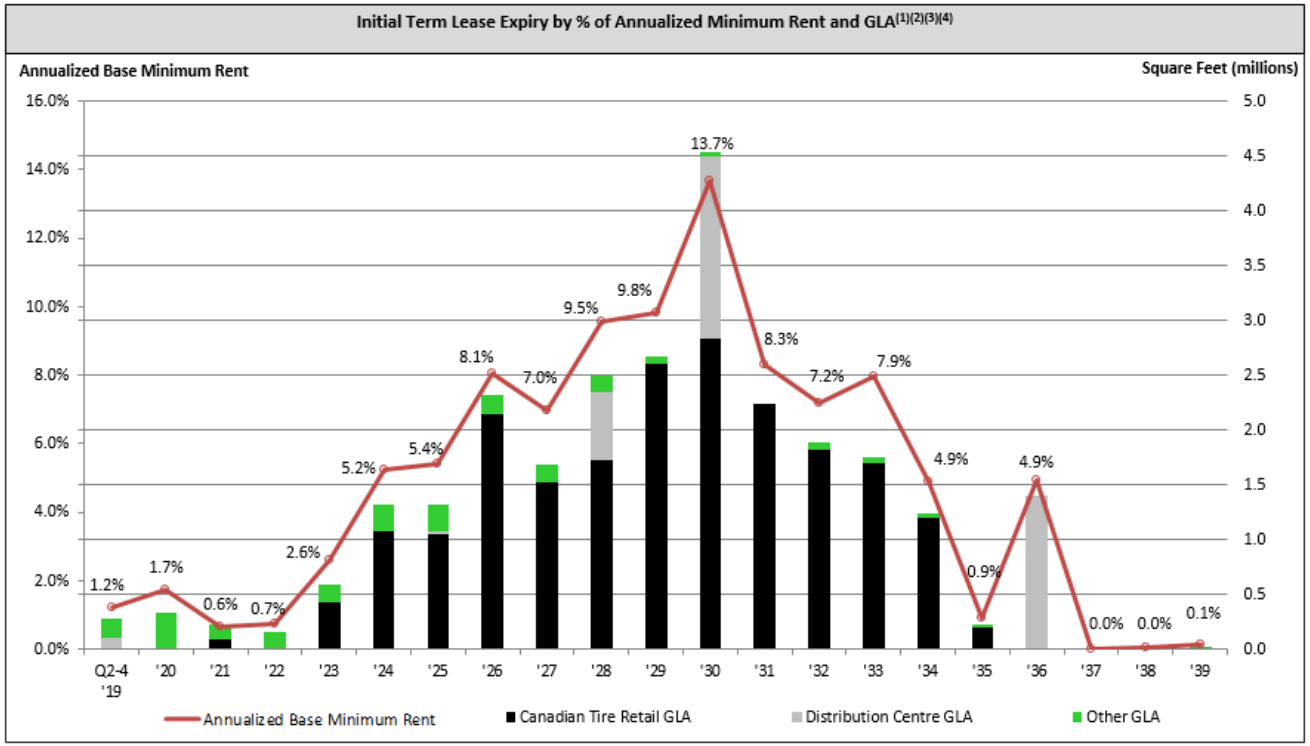
All figures as at March 31, 2019

(1) 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 March 31, 2019

(2) Canadian Tire stores only (on average)

Property revenue is reliable and growing

LONG-TERM LEASE MATURITIES



(1) Excludes Properties Under Development.
(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 March 31, 2019.

Minimal lease rollovers for 5+ years

LEAN COST STRUCTURE



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

G&A as a percentage of revenues are 3.0%(2)

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 insourcing of certain service providers

One of the lowest cost structures in the REIT sector

(1) Pursuant to Property Management and Services Agreement with Canadian Tire Corporation
(2) YTD as at March 31, 2019 and excluding fair value adjustments on unit-based awards

INVESTMENT GRADE CAPITAL STRUCTURE

BBB+ & BBB (high)

Investment grade rating[(1)]

44%

Debt/Gross Book Value

3.35x

EBITFV interest coverage ratio

7.12x

Debt to EBITFV

Predictable and durable

Strong balance sheet supports growth

All figures as at March 31, 2019

(1) Source: Standard & Poors and DBRS, respectively

DEBT

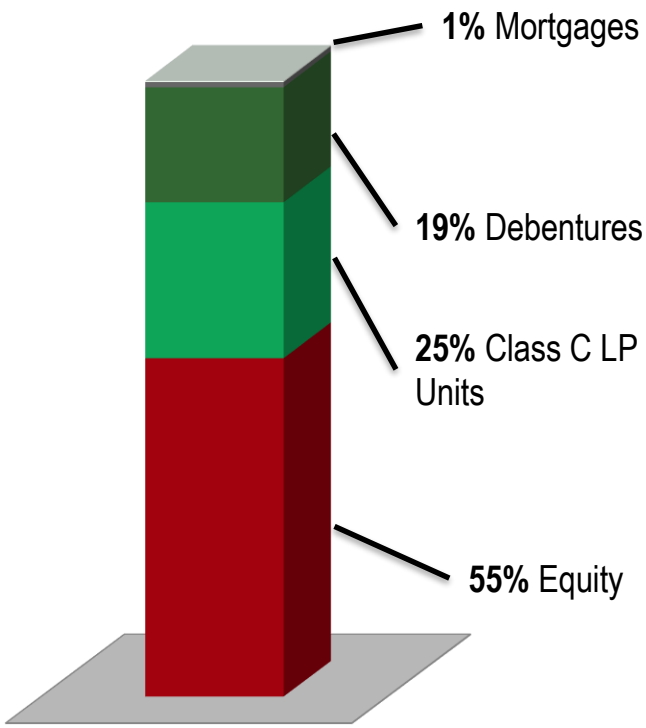
TOTAL DEBT (000'S)[1]	
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,070,050
Credit Facilities (unsecured)[2]	$9,994
Mortgages (secured)	$48,406
TOTAL	**$2,580,000**

METRICS:

Weighted average fixed interest/distribution rate of 4.08% during initial term[3]

Weighted Average Term to Maturity: 9 years

Capital Structure



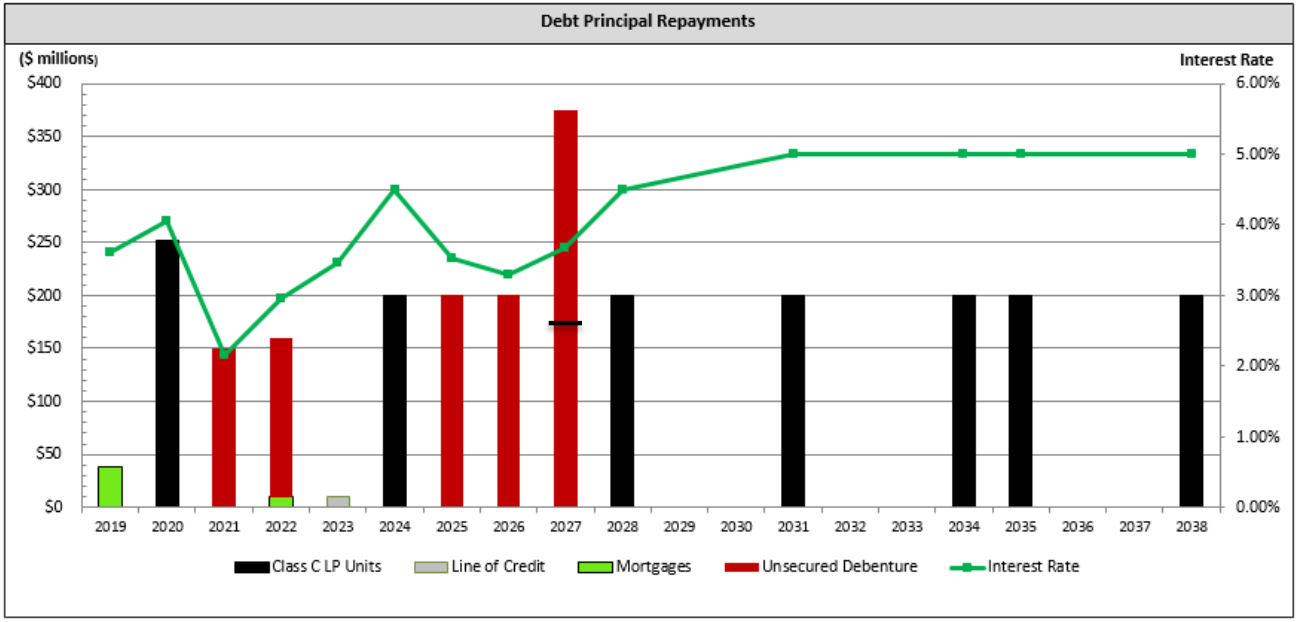
Conservative leverage

Strong credit metrics

All figures as at March 31, 2019

(1) Includes indebtedness and aggregate par value of Class C LP Units
(2) $300 million unsecured revolving credit facility maturing December 2023
(3) Excludes credit facilities

DEBT MATURITIES



98% of total debt is unsecured; all unsecured debt is interest only

98% of total debt is fixed rate debt

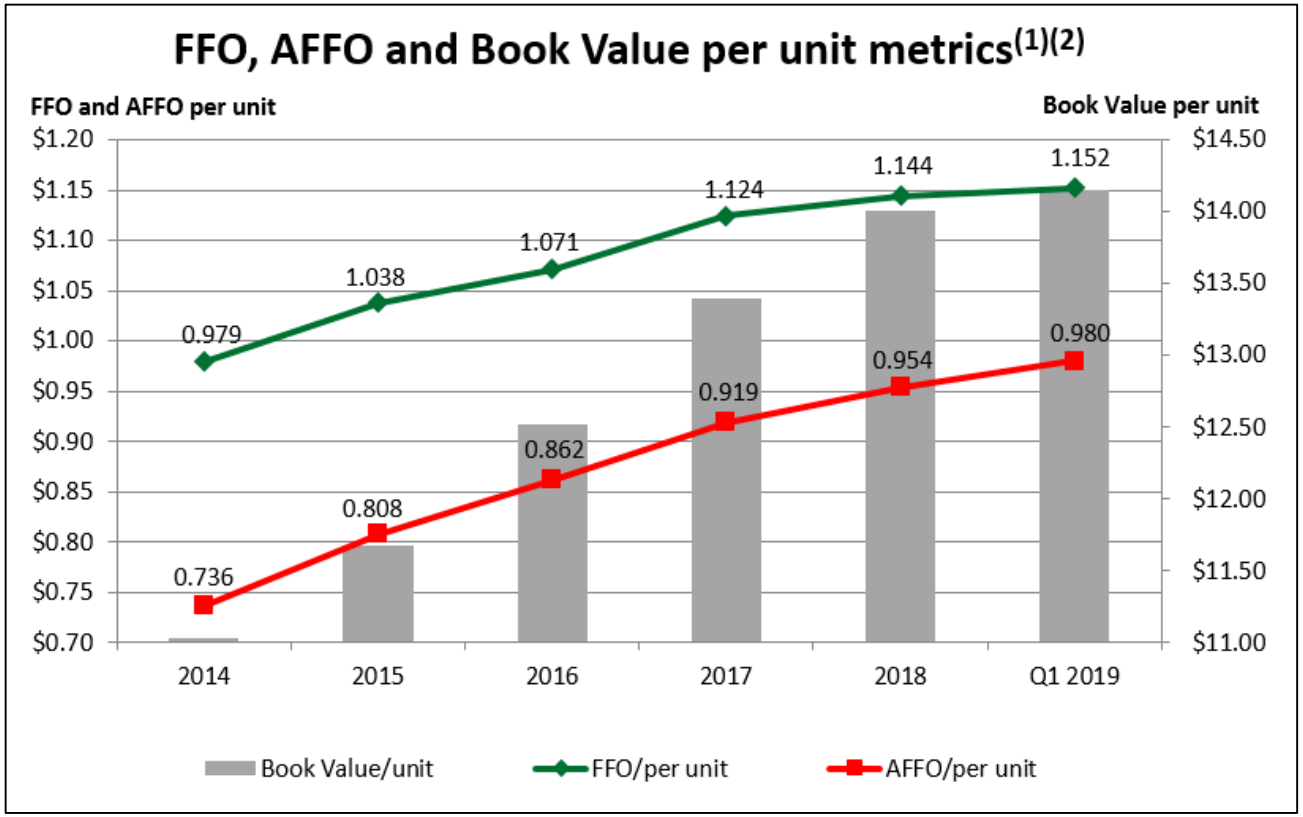
Two Maturities in 2027: $175M & $200M, maturing June and December 2027 respectively

Staggered debt maturities

Weighted average term to maturity – one of the longest in the sector

All figures as at March 31, 2019

GROWING FFO and AFFO

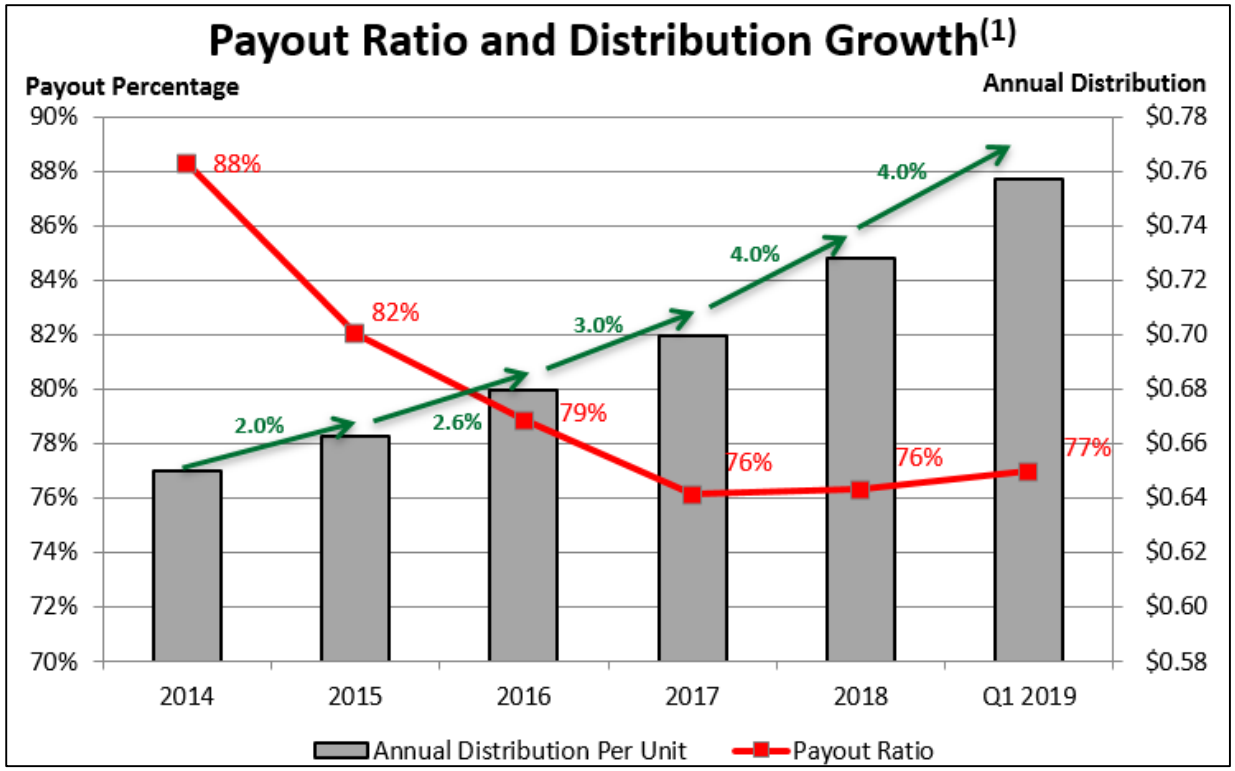


Continuing record of attractive per unit growth

All values as of Year End, except Q1 2019 (FFO and AFFO Q1 2019 annualized and Book Value as of Quarter End)

(1) Total Units consist 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.

DISTRIBUTION INCREASES EVERY YEAR SINCE IPO AND IMPROVED PAYOUT RATIO



Five distribution increases in five years, 16% compound growth since IPO

11% reduction in Payout Ratio since IPO

Excess of AFFO over distributions – $49.2M(1)

Growing distributions and conservatively managing payout ratio

(1) As at March 31, 2019 – Q1 2019 annualized

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



CT REIT

ESG AN IMPERATIVE FOR THE CTC BRAND

CTC's stewardship of its building footprint is continuously focused on improving energy efficiency and waste reduction

Canadian Tire Jumpstart Charities is the primary vehicle for fundraising and charitable giving for the CTC family of companies

- Canadian Tire Jumpstart Charities has provided funding to more than 1.9 million kids to participate in sports, including funding for the development of inclusive playgrounds for kids of all abilities

CT REIT benefits from CTC's leadership in sustainability and corporate social responsibility

MAJORITY INDEPENDENT BOARD

TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley FCPA, FCA Chairman	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

Committed to having a diverse, talented and dedicated Board and executive team

CORPORATE GOVERNANCE

Trustee	Board	Audit Committee	Governance, Compensation and Nominating Committee	Investment Committee
Heather Briant	✓		✓ (Chairman)	✓
Greg Hicks	✓			✓
David Laidley	✓ (Chairman)	✓	✓	
Anna Martini	✓	✓ (Chairman)	✓	
Dean McCann	✓			
John O'Bryan	✓	✓		✓ (Chairman)
Ken Silver	✓			

Independent trustees decide on all related party matters

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.