

RELIABLE.
DURABLE.
GROWING.

December 2019 – Debt Investors

CT REIT

Updated February 14, 2020

CAUTIONARY STATEMENTS

This presentation contains statements and other information that constitute "forward-looking information" or "forward-looking statements" under applicable securities legislation (collectively, "forward-looking statements") that reflects management's current expectations relating to matters such as future financial performance and operating results of CT Real Estate Investment Trust ("CT REIT" or the "REIT"). Certain of these risk factors and uncertainties are beyond the REIT's control. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the REIT. These forward-looking statements are made as of the date of this presentation and CT REIT assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise. All statements, other than statements of historical fact, in this presentation that address activities, events or developments that CT REIT or a third-party expects or anticipates will or may occur in the future, including the REIT's future growth, results of operations, performance and business prospects and opportunities, and the assumptions underlying any of the foregoing, are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "believe", "estimate", "plan", "can", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue", "ongoing", "might" or "project" or the negative of these terms or variations of them or similar terminology. These forward-looking statements reflect management's current beliefs and are based on information currently available to CT REIT and on assumptions CT REIT believes are reasonable. Specific forward-looking statements contained in this presentation include, but are not limited to, statements with respect to: the intention of the REIT to pay stable and growing distributions; the REIT's ability to expand its asset base, make accretive acquisitions, and develop or intensify its properties; the ability of the REIT to execute its growth strategies, including its ability to pursue third party net lease opportunities; the ability of the REIT to participate with CTC in the development or intensification of the Properties; the access of the REIT to available sources of debt and/or equity financing; the REIT's development activities; and the intention of the REIT to pay distributions.

Numerous risks and uncertainties, certain of which are beyond the REIT's control, could cause the REIT's actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including but not limited to those described in section 4 entitled "Risk Factors" of the REIT's Annual Information Form dated February 10, 2020, in Section 11.0 entitled "Enterprise Risk Management" of the REIT's Management's Discussion and Analysis for the year ended December 31, 2019, and CT REIT's other public filings, all of which are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and at www.ctreit.com. Such risks and uncertainties include, but are not limited to: uncertainty relating to the economy and economic conditions, including the rate of inflation and deflation and the availability and cost of credit; uncertainty regarding the REIT's ability to obtain debt or equity financing on reasonable terms or at all; changes in laws and regulatory regimes affecting the REIT, including changes in the tax treatment of the REIT and the ability of the REIT 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 SIFT Rules; the economic stability of local regions in which the REIT's Properties are located; the geographic concentration of the REIT's Properties; the lack of diversity in the asset class of the REIT's investments, particularly retail properties; the dependence of the REIT on Canadian Tire Corporation, Limited ("CTC") to meet its lease obligations; increases to the REIT's capital expenditure commitments and fixed cost requirements; the significant ownership stake by CTC in the REIT; the reliance on CTC for the provision of services under the Services Agreement and Property Management Agreement; uncertainties relating to outsourced business activities, property management and development, environmental liabilities, and business disruption; the REIT's ability to expand its asset base through acquisitions from CTC; the REIT's ability to develop or intensify its Properties, including changes in timing to obtain municipal and other approvals, development costs, and other factors that could impair the REIT's development or intensification projects; and the future financial performance and operating results of the REIT's key tenant, CTC. CT REIT cautions that the foregoing list of risks is not exhaustive and other factors could also adversely affect its results. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the REIT. Investors and other readers are urged to consider the foregoing risks, uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements 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.

CT REIT does not undertake to update any forward-looking statements, 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 is 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
COO



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) – 6.5%
- 5-year NAV/Unit CAGR(1) – 5.8%
- Q4 2019 AFFO Payout Ratio – 75%
- Six distribution increases in six years(2)
- BBB+ & BBB (high) investment grade credit rating(3)

Canada's premier net lease REIT

(1) Calendar years 2014-2019
(2) Sixth distribution announced effective for the January 2020 distribution payment
(3) Source: Standard & Poors and DBRS, respectively

ICONIC CANADIAN RETAILER



- ~100% Brand Recognition
- 98 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

$8.8B

Market Capitalization

$14.5B

Consolidated Revenue

BBB+ &
BBB (high)

Investment grade rating [1]

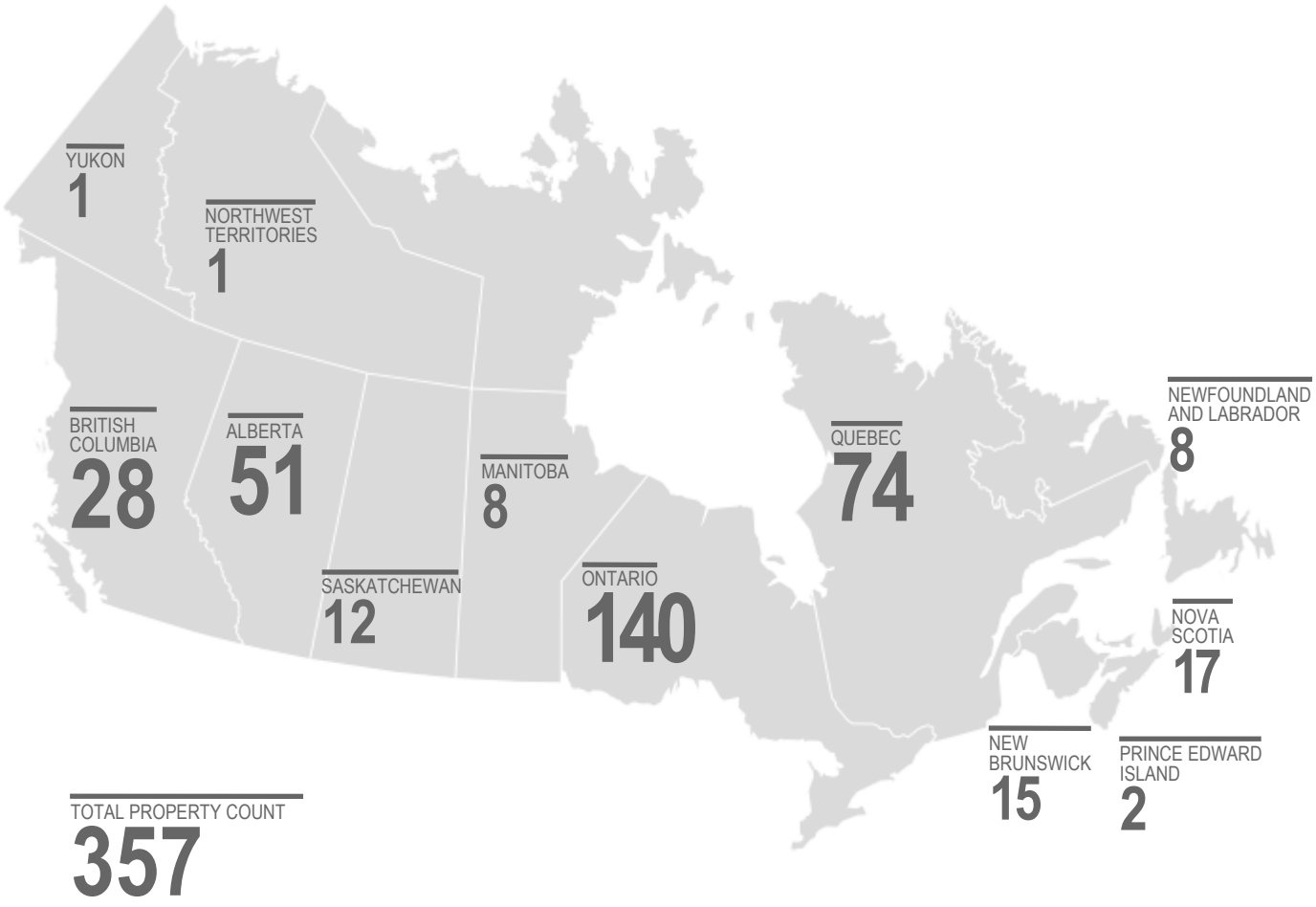


CTC provides 91.7% of CT REIT's annualized base minimum rent

All figures as at December 31, 2019

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

IRREPLACEABLE NATIONAL PORTFOLIO



~$6.0B

Fair market value

27.6M

Square feet of GLA(1)

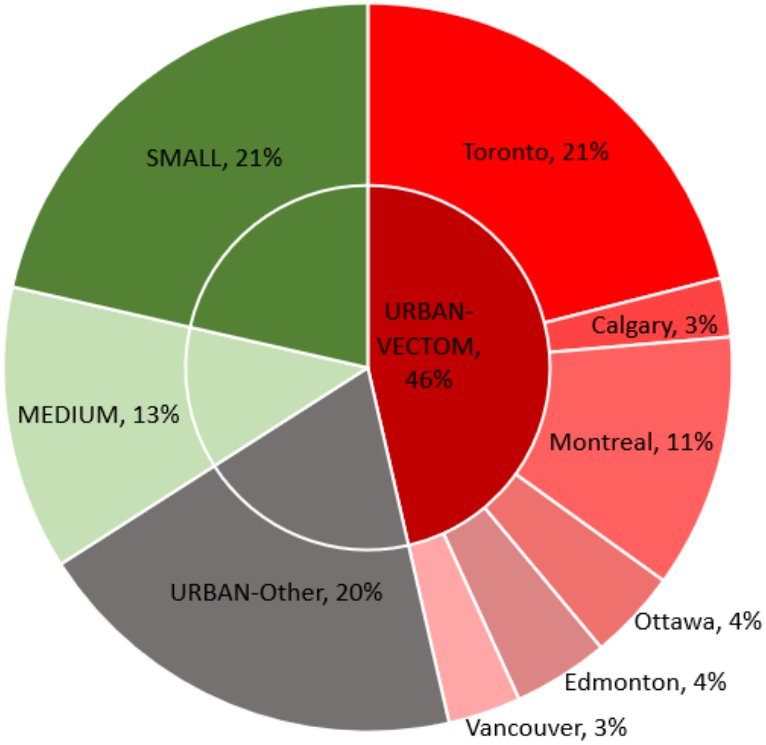
All figures as at December 31, 2019

(1) Excluding Properties Under Development

HIGH QUALITY PORTFOLIO

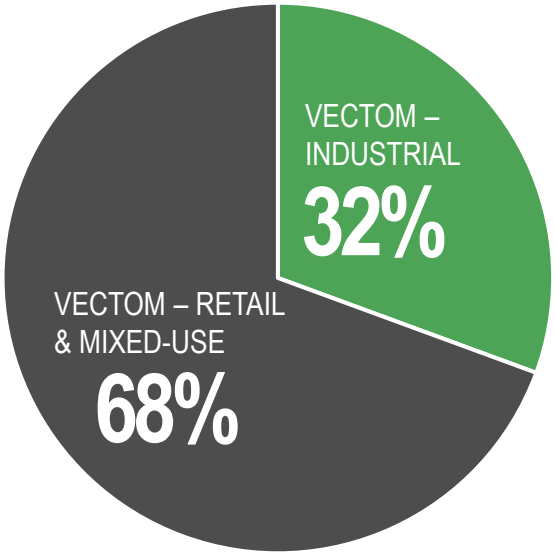
BY MARKET[1][3]

% OF ANNUALIZED BASE MINIMUM RENT



VECTOM[2] BY PROPERTY TYPE

% OF TOTAL GLA



46% of Base Minimum Rent from:

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

All figures as at December 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 - 357 properties across all 10 provinces and 2 territories
- Privileged relationship with CTC provides future portfolio growth
- Net lease focus provides opportunities for tenant and asset class diversification

CT REIT offers growth and reliability



GROWTH STRATEGIES

CT REIT

GROWTH LEVERS

CTC Acquisitions | Development | Intensifications | Third Party



Embedded Organic Growth

1.5%

Annual rent escalations (on average)(1)

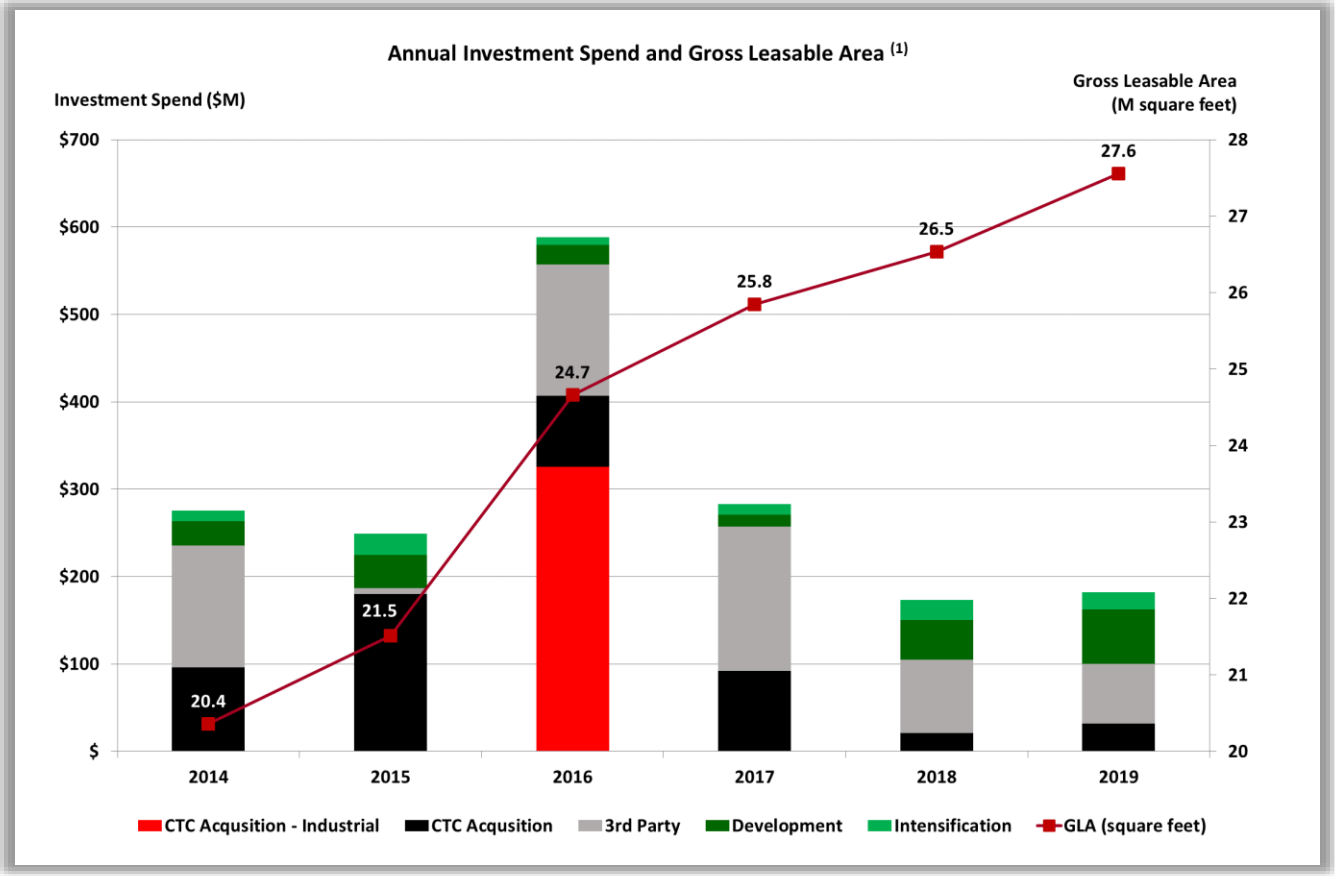
10 years

Weighted average remaining lease term(1)

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

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

INVESTMENT ACTIVITY



$1.8B invested since IPO

Over 8.5M square feet of GLA added since IPO

(1) Refers to retail, mixed-use commercial and industrial properties and excludes properties under development.

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)



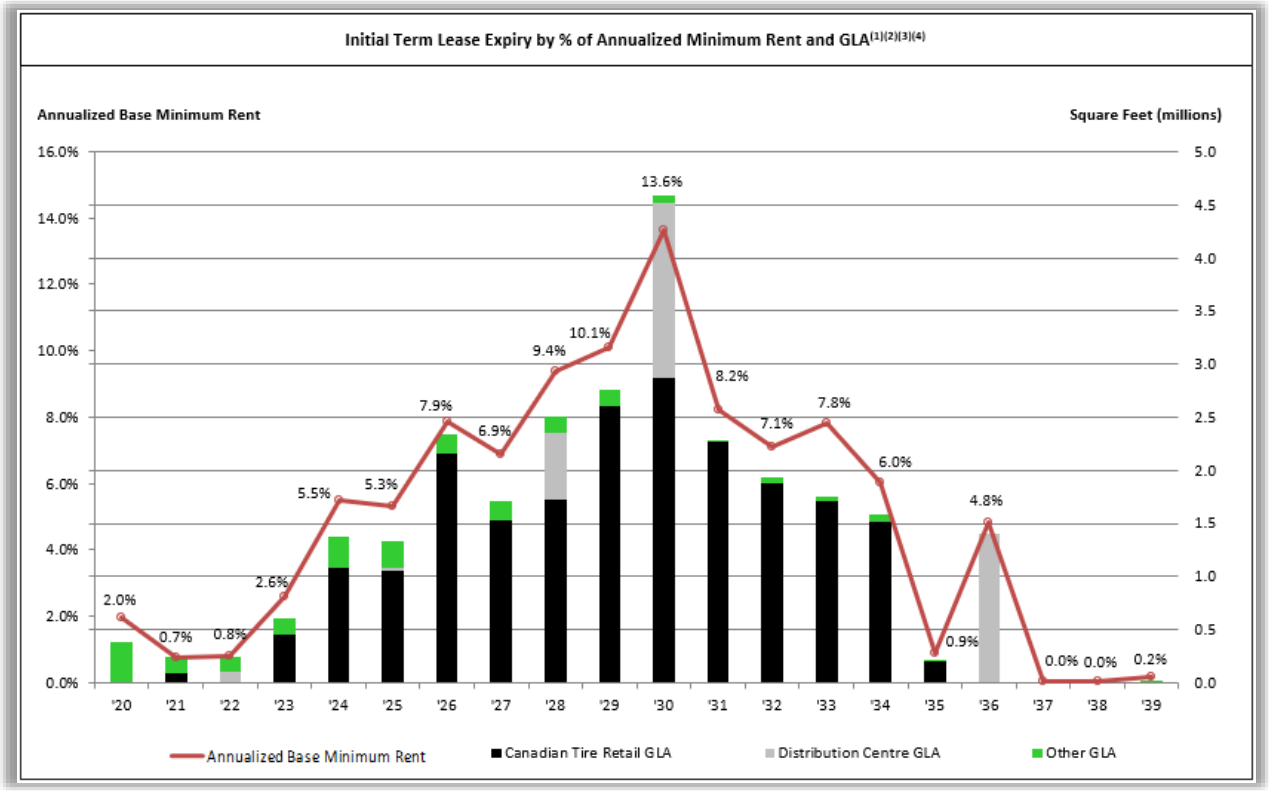
All figures as at December 31, 2019

(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 December 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 December 31, 2019.

Minimal lease rollovers for 4+ years

LEAN COST STRUCTURE



CTC leases triple net; base rent, operating costs (including insurance) and capex paid by tenant

G&A as a percentage of revenues are 2.5%(1)

Internalized property management functions; any services provided by CTC are on a cost recovery basis (2)

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

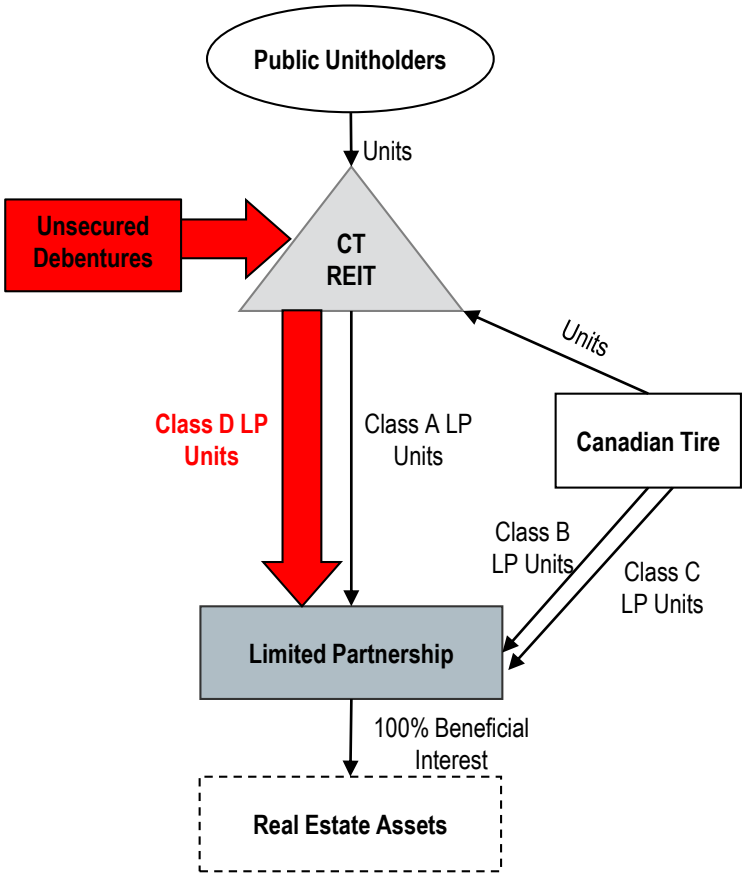
Continuing to increase efficiency through insourcing of certain service providers

One of the lowest cost structures in the REIT sector

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

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)	
Market Capitalization[1]	**$3,687,303**
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,070,695
CTC Credit Facilities (unsecured)	$2,000
Mortgages (secured)	$48,049
Total capitalization	**$6,259,597**
Cash and Cash Equivalents	$9,734
Net Enterprise Value	**$6,269,331**

LIQUIDITY (000'S)	
Cash and Cash Equivalents	$9,734
Availability on Credit Facilities	$294,442
Total Liquidity	**$304,176**

"BBB + stable" S&P

"BBB (high) stable" DBRS

Debt / GBV 42.7%

Unencumbered Assets Value Ratio 5.23x

EBITFV Interest Coverage 3.4x

Debt/EBITFV 6.94x

All figures as at December 31, 2019

(1) Using the closing unit price of $16.14 and calculated on a fully-diluted (non-GAAP) basis

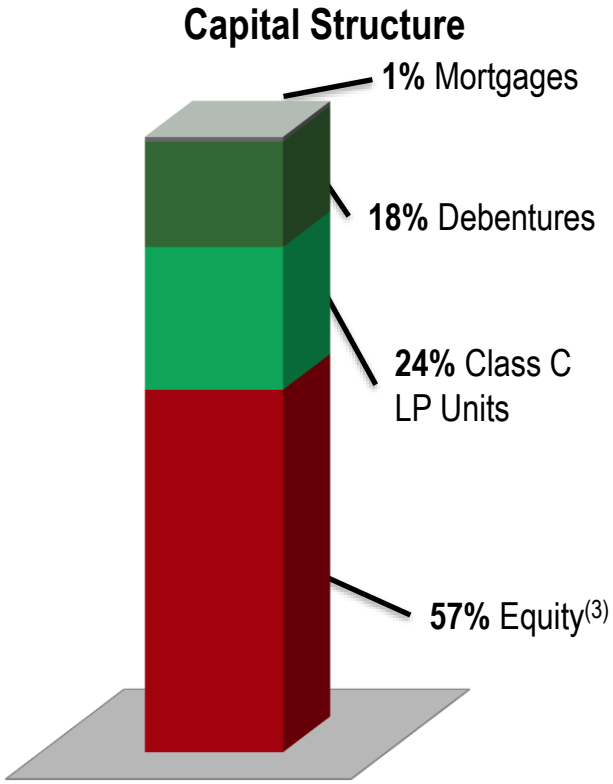
DEBT

TOTAL DEBT (000'S)[1]	
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,070,695
Bank Credit Facilities (unsecured)	$0
CTC Credit Facilities (unsecured)	$2,000
Mortgages (secured)	$48,049
TOTAL	**$2,572,294**

LIQUIDITY:

Weighted average fixed interest/distribution rate of 4.08% during initial term[2]

$300 million unsecured revolving bank credit facility



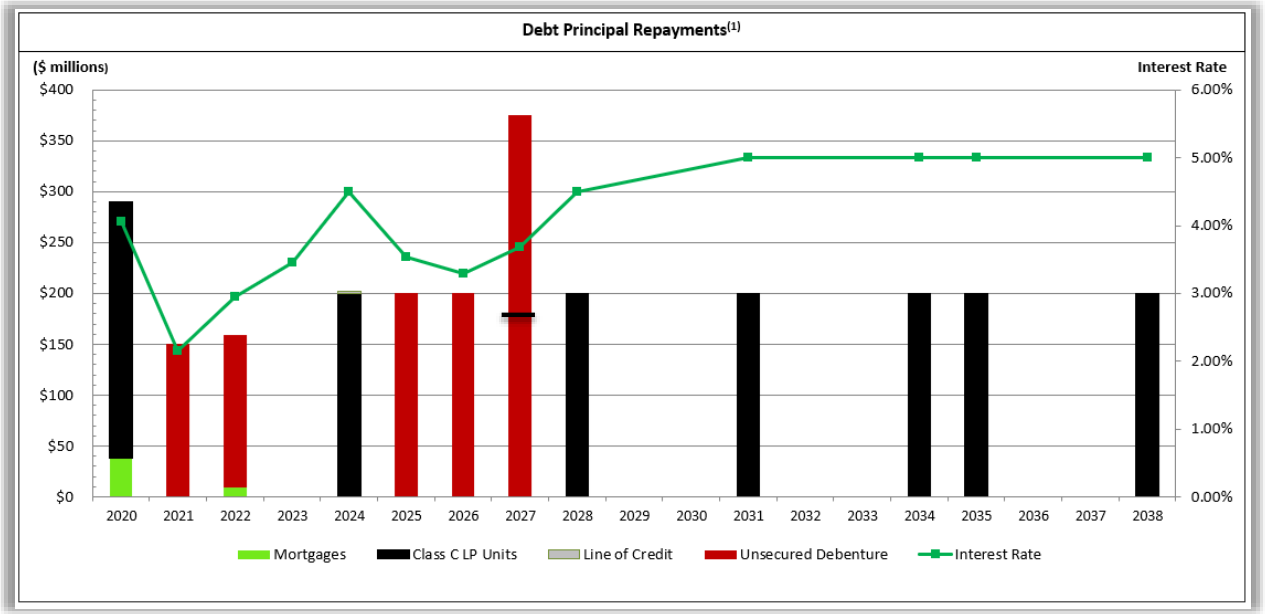
Conservative leverage

Strong credit metrics

All figures as at December 31, 2019

(1) Includes indebtedness and aggregate par value of Class C LP Units
(2) Excludes credit facilities
(3) December 31, 2019 unit price used

DEBT MATURITIES



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

98% of total debt is fixed rate debt

Weighted Average Term to Maturity: 8 years

Staggered debt maturities

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

All figures as at December 31, 2019

(1) Two Maturities in 2027: $175M & $200M, maturing September and December 2027 respectively

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

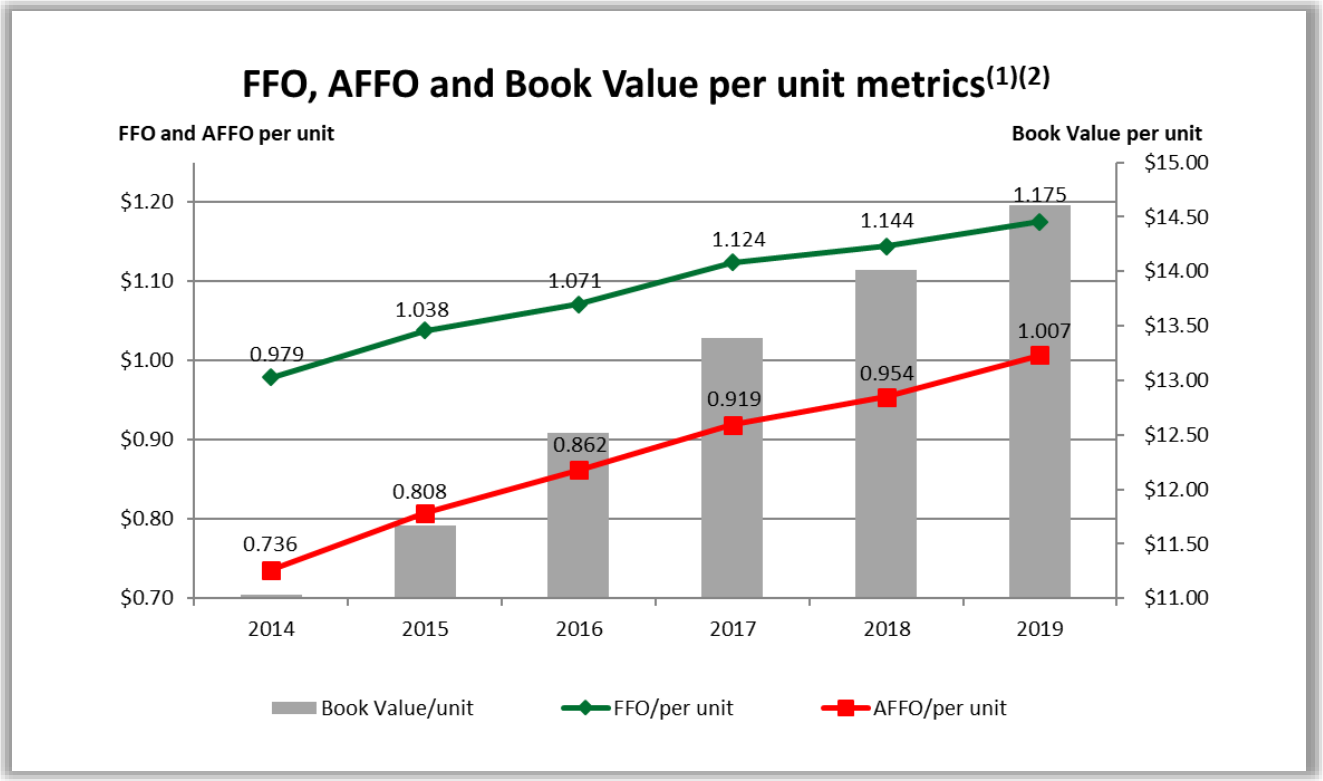
Service coverage ratio of 3.3x includes distributions on Class C LP Units and is amongst the highest in the industry

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

Conservative leverage profile

All figures as at December 31, 2019

GROWING FFO AND AFFO

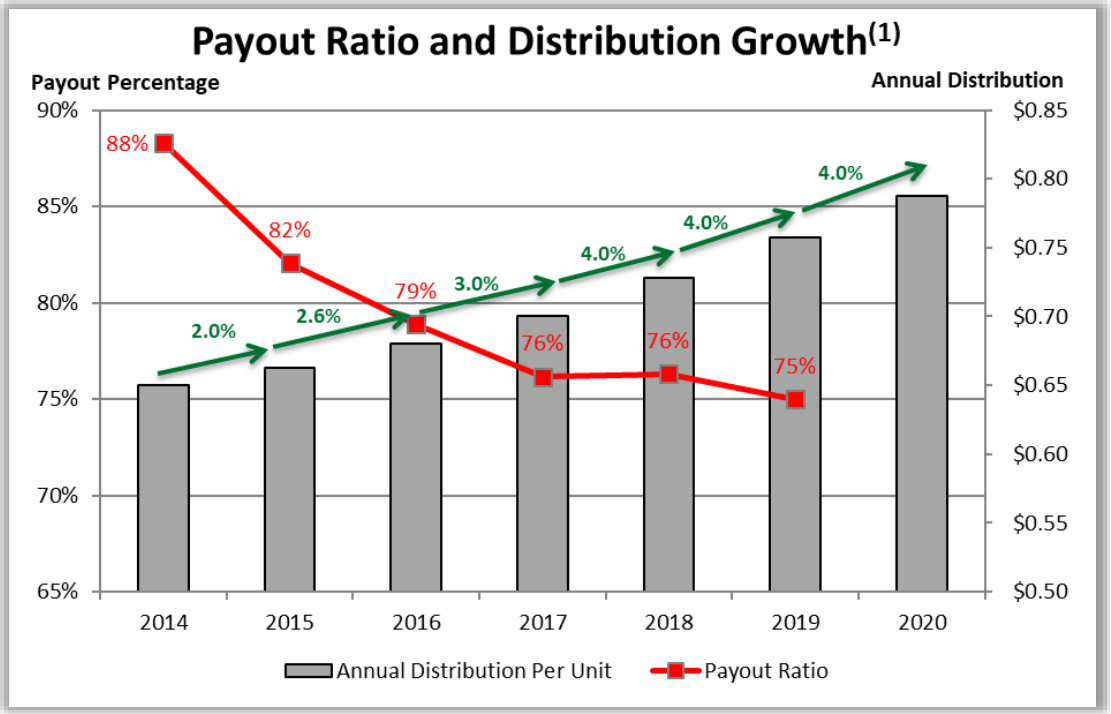


Continuing record of attractive per unit growth

All values as of Year 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



Six distribution increases in six years(2), 16% compound growth since IPO

13% reduction in Payout Ratio since IPO

Excess of AFFO over distributions – $55.6M(1)

(1) As at December 31, 2019
(2) Sixth distribution announced effective for the January 2020 distribution payment

Growing distributions and conservatively managing payout ratio

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

Please see CTC's sustainability page to review the 2018 Environmental Footprint Survey:

https://corp.canadiantire.ca/English/sustainability/default.aspx

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	EVP and CFO, 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

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:	"FFO" is a non-GAAP financial measure and has the meaning given to it in the White Paper on FFO & AFFO. It 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; (iv) incremental leasing costs; (v) operational revenue and expenses from right-of-use assets; and (vi) deferred taxes.
AFFO:	"AFFO" is a non-GAAP financial measure and has the meaning given to that term in Real property Association of Canada's white paper titled "White Paper on Funds From Operations & Adjusted Funds from Operations for IFRS" (the "White Paper on FFO & AFFO") issued in February 2019. It is calculated as FFO subject to certain adjustments to remove the impact of recognizing property rental revenues or expenses on a straight-line basis, and the deduction of 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.