

RELIABLE.
DURABLE.
GROWING.

December 2019 – Equity 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]

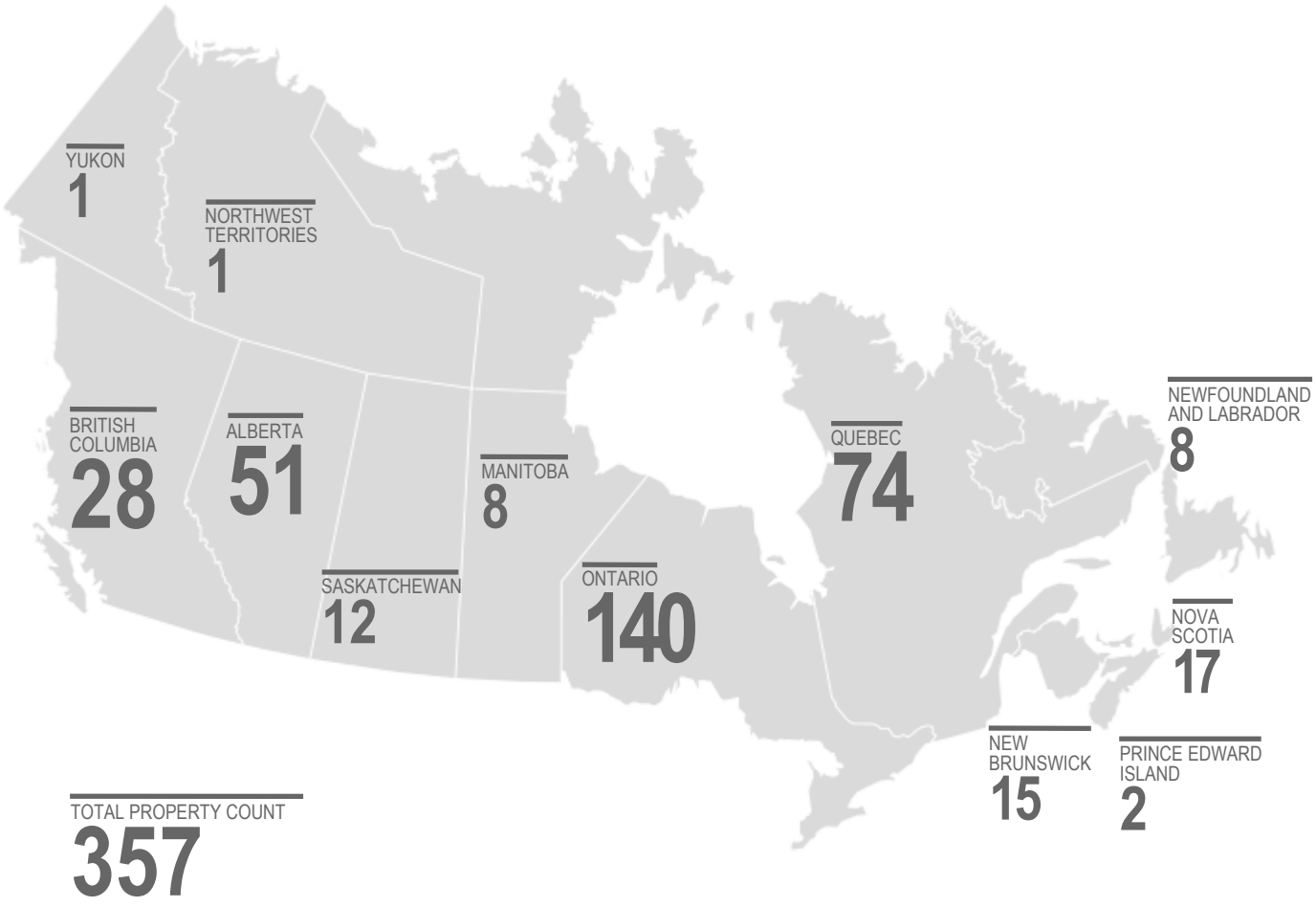


CTC provides 91.7% of CT REIT's annualized base minimum rent

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)

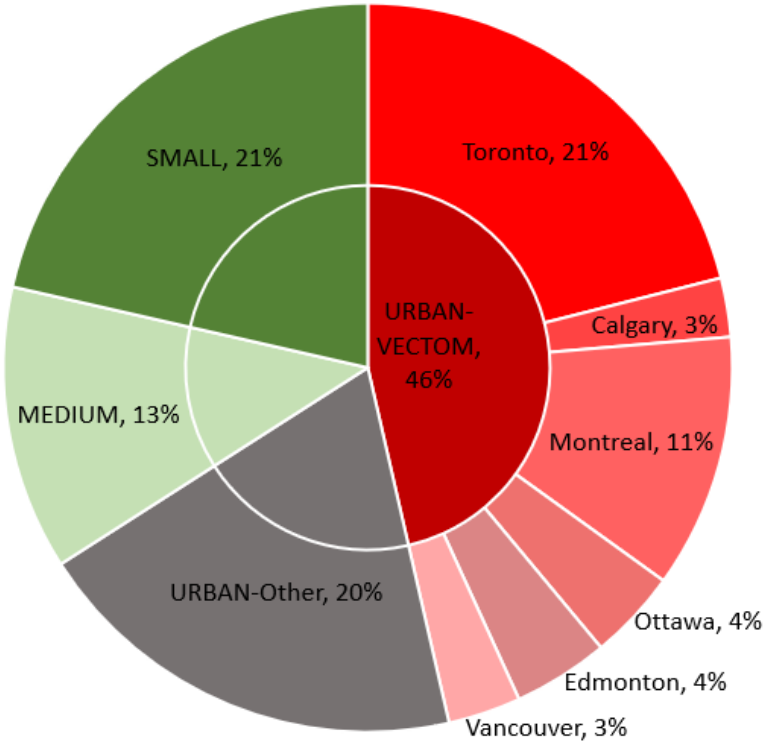
All figures as at December 31, 2019

(1) Excluding Properties Under Development

HIGH QUALITY PORTFOLIO

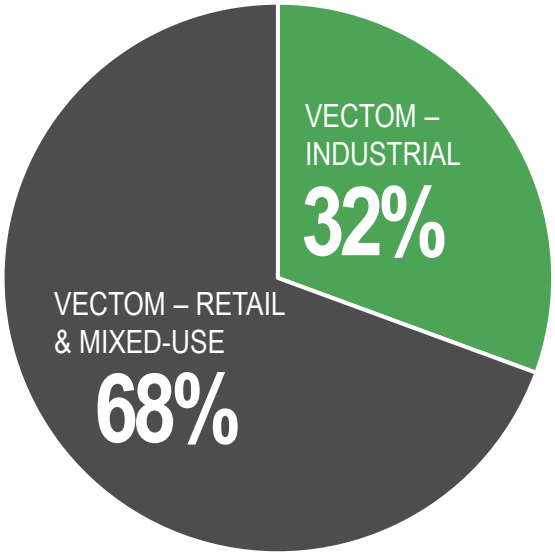
BY MARKET[1][3]

% 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)

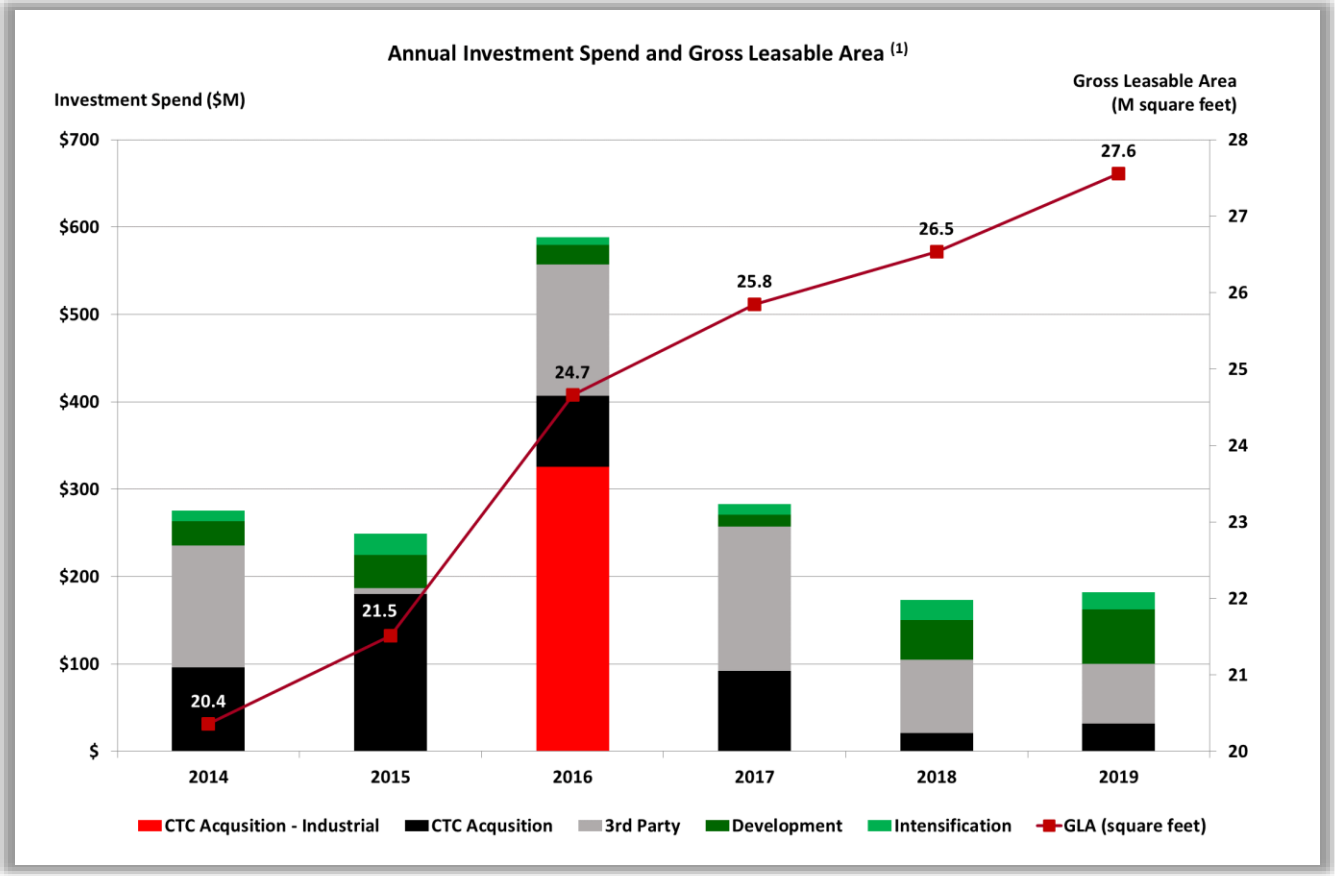
10 years

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.



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 approximately 25 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 – twelve completed with one 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 December 31, 2019

Acquiring and repositioning under-managed assets; leveraging strategic relationship

INTENSIFICATIONS



Thunder Bay, ON

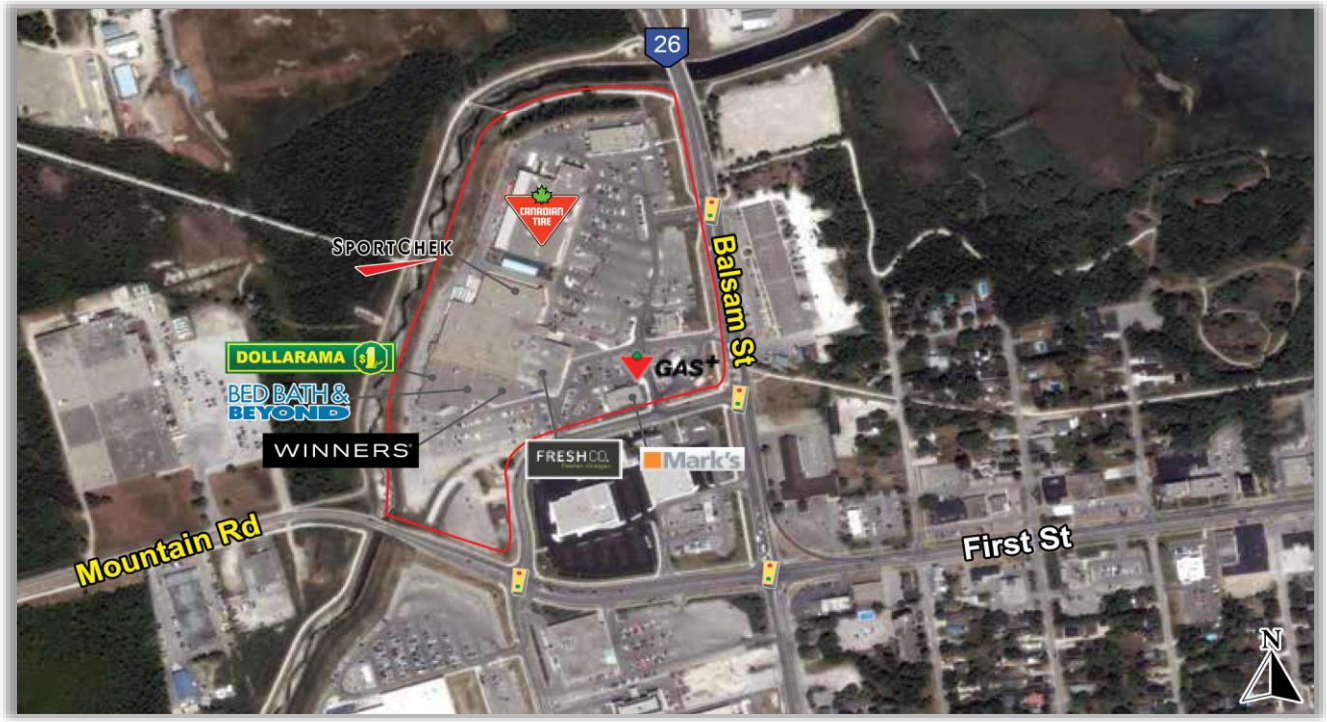
Since IPO, CT REIT has funded 70 expansion projects for Canadian Tire Corporation and ancillary tenants

Over 500K 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 1/4 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

Net Leased Properties



Waterloo, ON

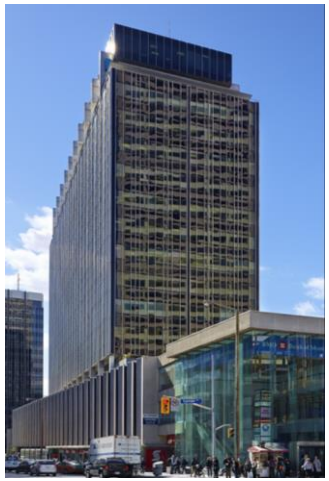
REIT has broader triple net leased properties investment strategy

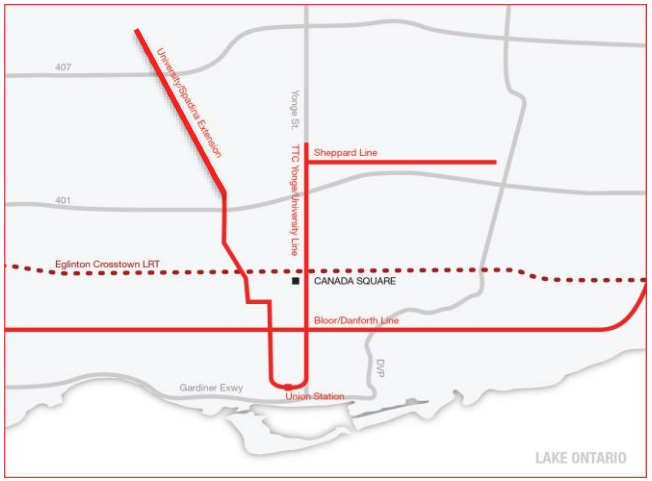
Leverage CTC's local insight and market knowledge

Non-CTC related opportunities

THIRD PARTY ACQUISITIONS

Urban Mixed Use Redevelopment Opportunity – Canada Square







2200 – 2210 Yonge Street

2180 Yonge Street

CT REIT and Oxford Properties have increased their respective ownership interest in the Canada Square Complex from 33% each to 50% as of January 9, 2020.

Complex currently totals 841K SF of GLA, including 3 interconnected office towers, a multiplex cinema, a retail concourse and a 745 parking stall facility.

CT REIT and Oxford have entered into a conditional Consolidated, Amended and Restated Ground Lease with the Toronto Transit Commission that provides the terms upon which the co-owners can proceed with planning for the redevelopment of the complex.

A conditional lease agreement has also been entered into with CTC for a new head office building to anchor Phase I of the redevelopment.

Nine acre mixed-use redevelopment site located at one of Toronto's most prominent intersections

FINANCIAL OVERVIEW



CT REIT

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)



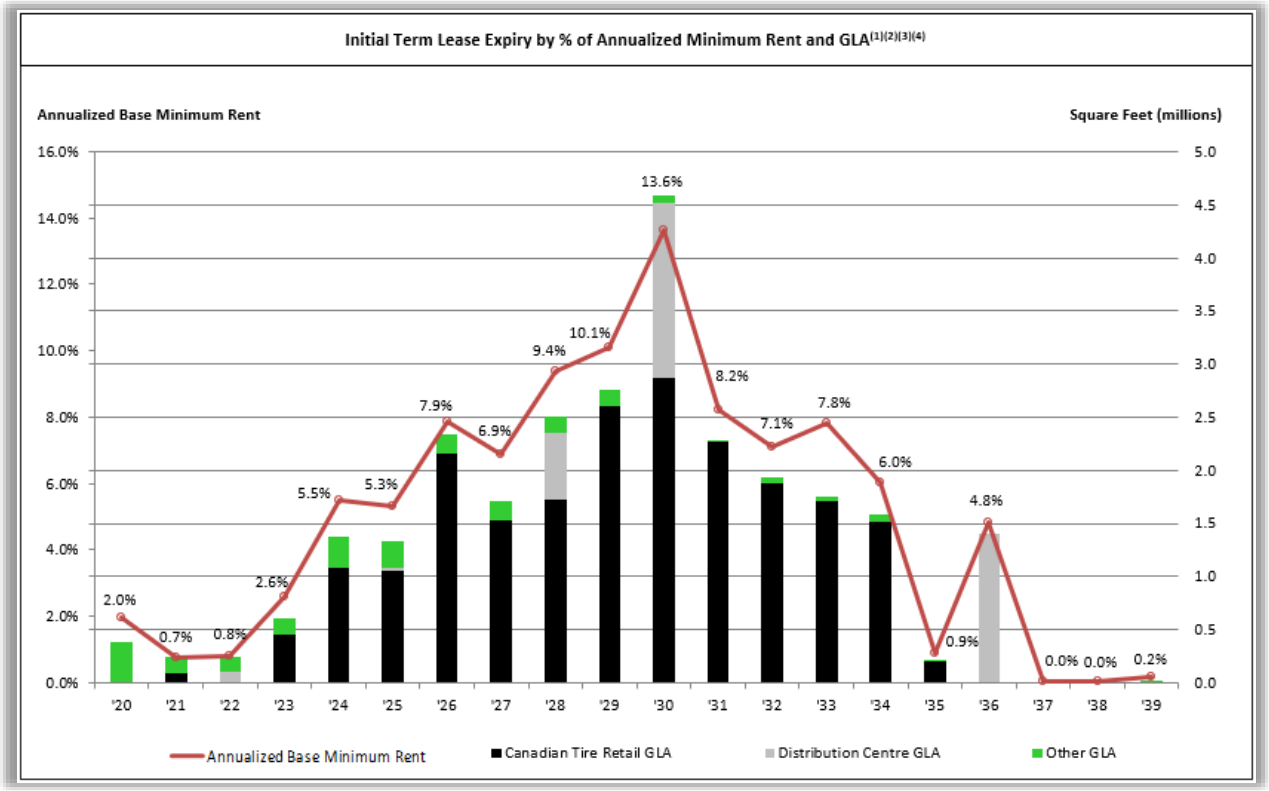
All figures as at December 31, 2019

(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

INVESTMENT GRADE CAPITAL STRUCTURE

BBB+ & BBB (high)

Investment grade rating[(1)]

42.7%

Debt/Gross Book Value

3.40x

EBITFV interest coverage ratio

6.94x

Debt to EBITFV

Predictable and durable

Strong balance sheet supports growth and distributions

All figures are YTD December 31, 2019

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

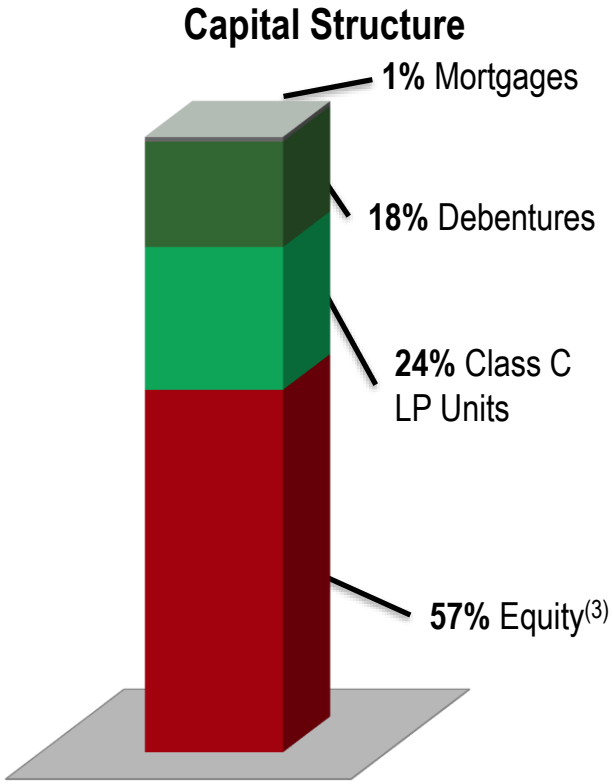
DEBT

TOTAL DEBT (000'S)[1]	
Class C LP Units (unsecured)	$1,451,550
Debentures (unsecured)	$1,070,695
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



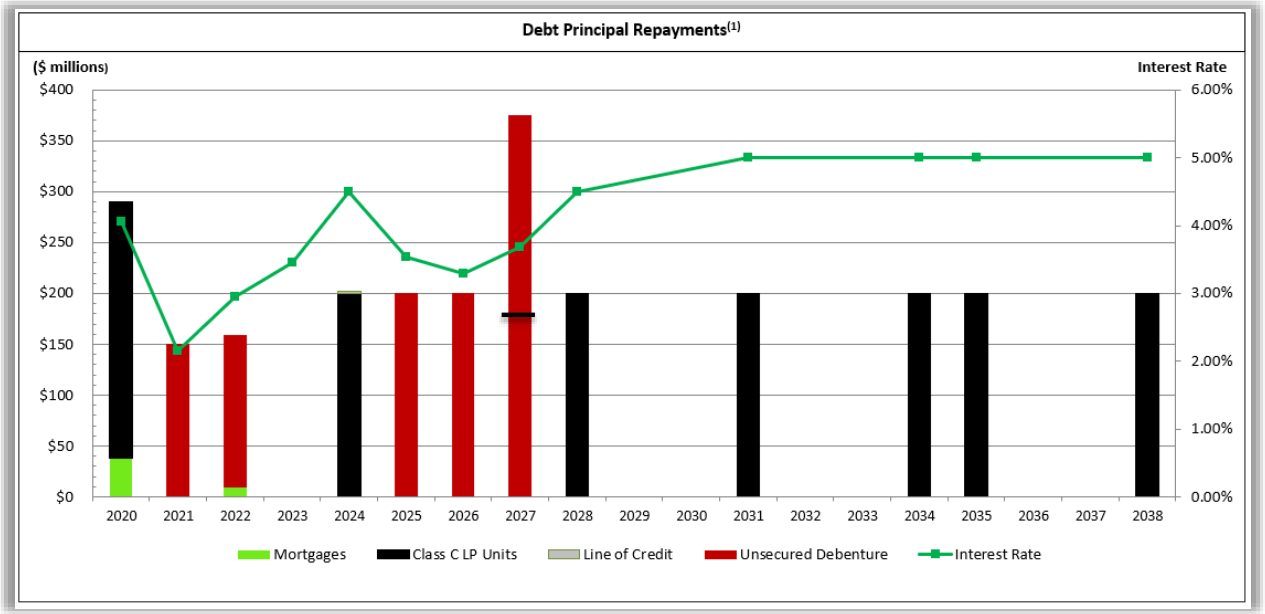
Conservative leverage

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

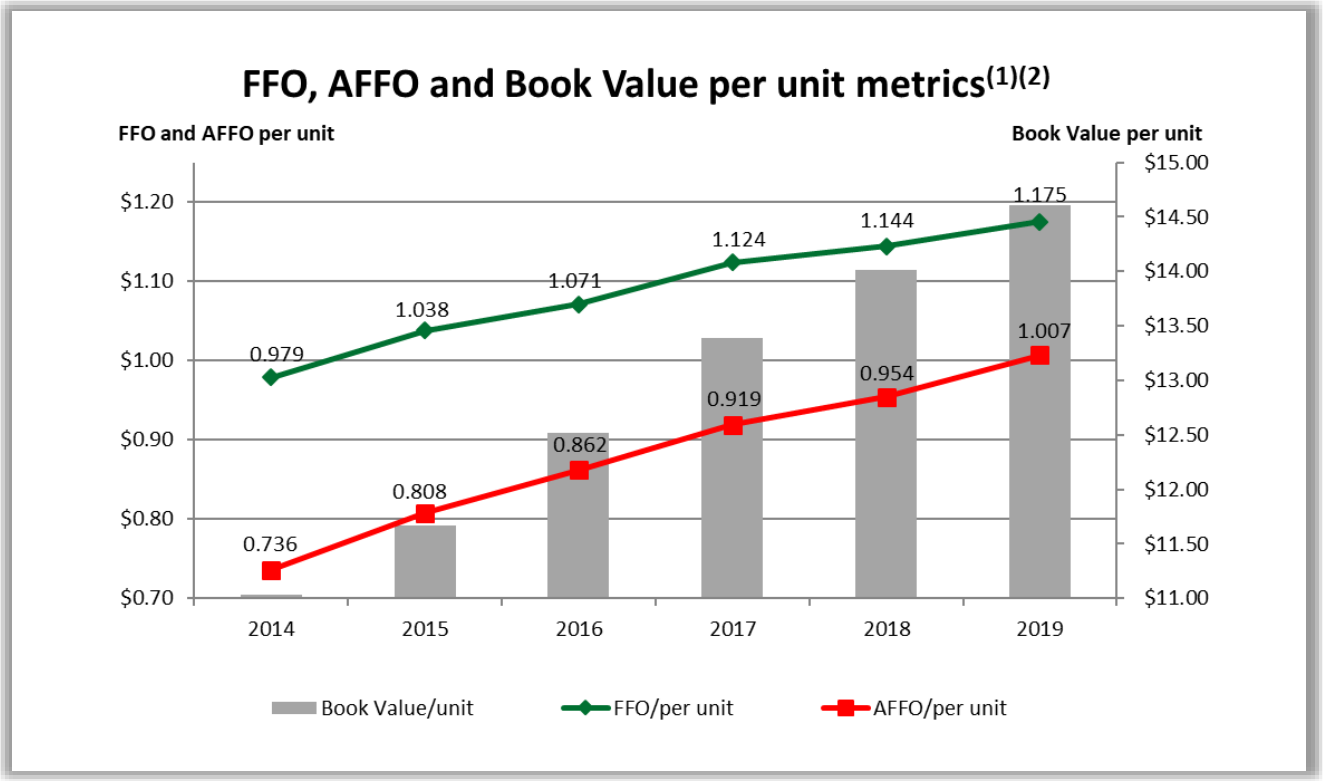
Staggered debt maturities

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

GROWING FFO AND AFFO

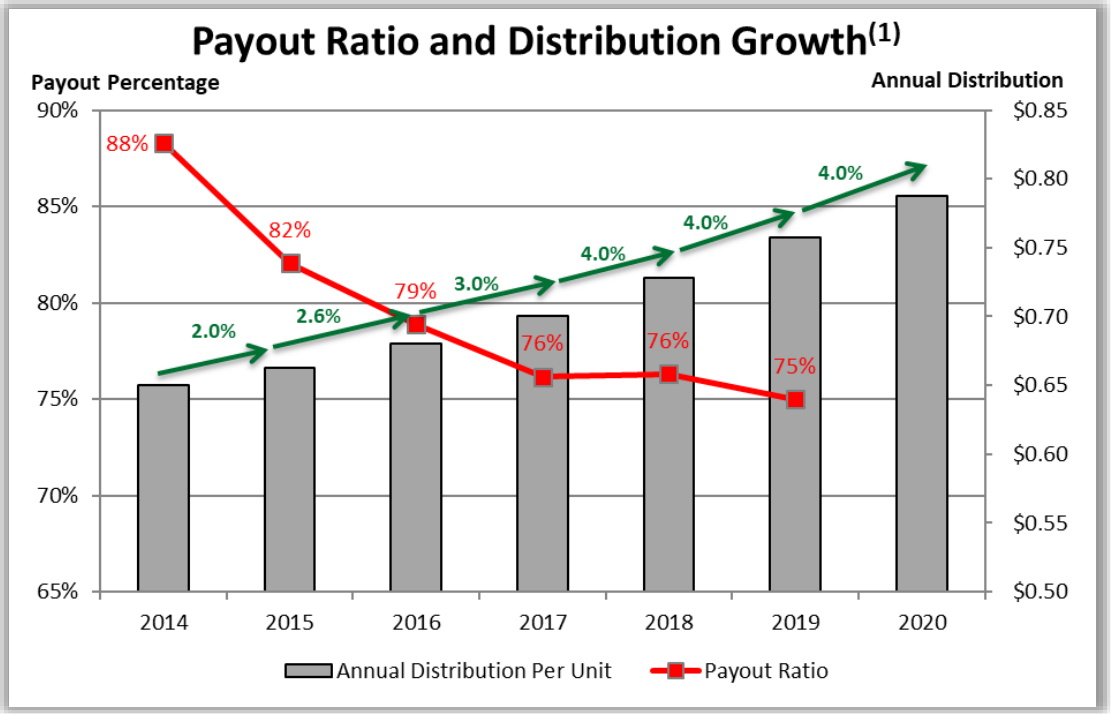


Continuing record of attractive per unit growth

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

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.