

RELIABLE.

DURABLE.

GROWING.

Q3 2021 – Debt Investors

CT REIT

DISCLAIMER

Forward – Looking Statements

This presentation contains forward looking information 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"). Forward-looking statements provide information about management's current beliefs, expectations and plans and allow investors and others to better understand the REIT's anticipated financial position, results of operations, business strategy and financial needs. Readers are cautioned that such information may not be appropriate for other purposes. Certain statements other than statements of historical facts included 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, business prospects and opportunities, and the effects of the COVID-19 pandemic on any of the foregoing and assumptions underlying any of the foregoing, is forward-looking information. 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", "aspire", "foresee", "continue", "ongoing" or the negative of these terms or variations of them or similar terminology. 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; and the ability of the REIT to access available sources of debt and/or equity financing; and the REIT's development activities. Although the REIT believes that the forward-looking information in this presentation reflects management's current beliefs and are based on information currently available to CT REIT and on assumptions CT REIT believes are reasonable about future events and financial trends that management believes may affect the REIT's financial condition, results of operations, business strategy and financial needs, such information is necessarily subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements. Some of the factors, many of which are beyond the REIT's control and the effects of which can be difficult to predict, include but are not limited to: the resilience and state of the real estate market, the Canadian economy including future levels of inflation, as well as the future of government stimulus plans and any potential changes to current tax laws; that Canadian capital markets will provide CT REIT with access to debt at reasonable rates when required and that CTC will continue its involvement with CT REIT on the basis described in its 2020 Annual Information Form (AIF). However, given the continued circumstances surrounding COVID-19, it is difficult to predict how significant the adverse impact of the pandemic will be on the global and domestic economy, the business, operations and financial position of the REIT's tenants, and the business, operations and financial position of the REIT. Additional risks and uncertainties related to COVID-19 are discussed in section 2.0 (Factors Affecting the REIT As A Result of COVID-19 Pandemic) of the REIT's Management's Discussion and Analysis for the quarter ended September 30, 2021 ("2021 Q3 MD&A") and Section 3.7 (Other Recent Developments) of the REIT's 2020 AIF. Management cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect the REIT's results. 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. For more information on the risks, uncertainties and assumptions that could cause the REIT's actual results to differ from current expectations, refer to section 12.0 (Enterprise Risk Management) of the 2021 Q3 MD&A. Also refer to section 4.0 (Risk Factors) of the REIT's 2020 AIF, and all subsections thereunder, as well as the REIT's other public filings, available on the System for Electronic Document Analysis and Retrieval website at www.sedar.com and on the REIT's website at https://investors.ctreit.com. The forward-looking information contained herein is based on certain factors and assumptions as of the date hereof and does 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 the REIT's business. 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 required by applicable securities laws.

Non-GAAP Measures

Certain terms used in this presentation, such as, FFO, AFFO, and EBITFV are not measures defined under IFRS and do not have standardized meanings prescribed by Generally Accepted Accounting Principals ("GAAP"). They 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. Reconciliations of non-GAAP measures to GAAP may be found on pages 38-40 of this presentation.

STRATEGIC OVERVIEW



INVESTMENT HIGHLIGHTS

Canada's premier Net Lease REIT

AFFO/Unit CAGR[(1)]:	**5.0%**
NAV/Unit CAGR[(1)]:	**4.6%**
Distribution/Unit CAGR[(1)]:	**3.6%**
AFFO Payout Ratio[(2)]:	**73.8%**

96%

Annualized base minimum rent from investment grade tenants

28.7M Sq. Ft.

Irreplaceable National Portfolio

8.7 Years

One of the longest weighted average remaining lease terms in the sector

(1) 5-year CAGR for calendar years 2015-2020
(2) Q3 2021 YTD

CT REIT

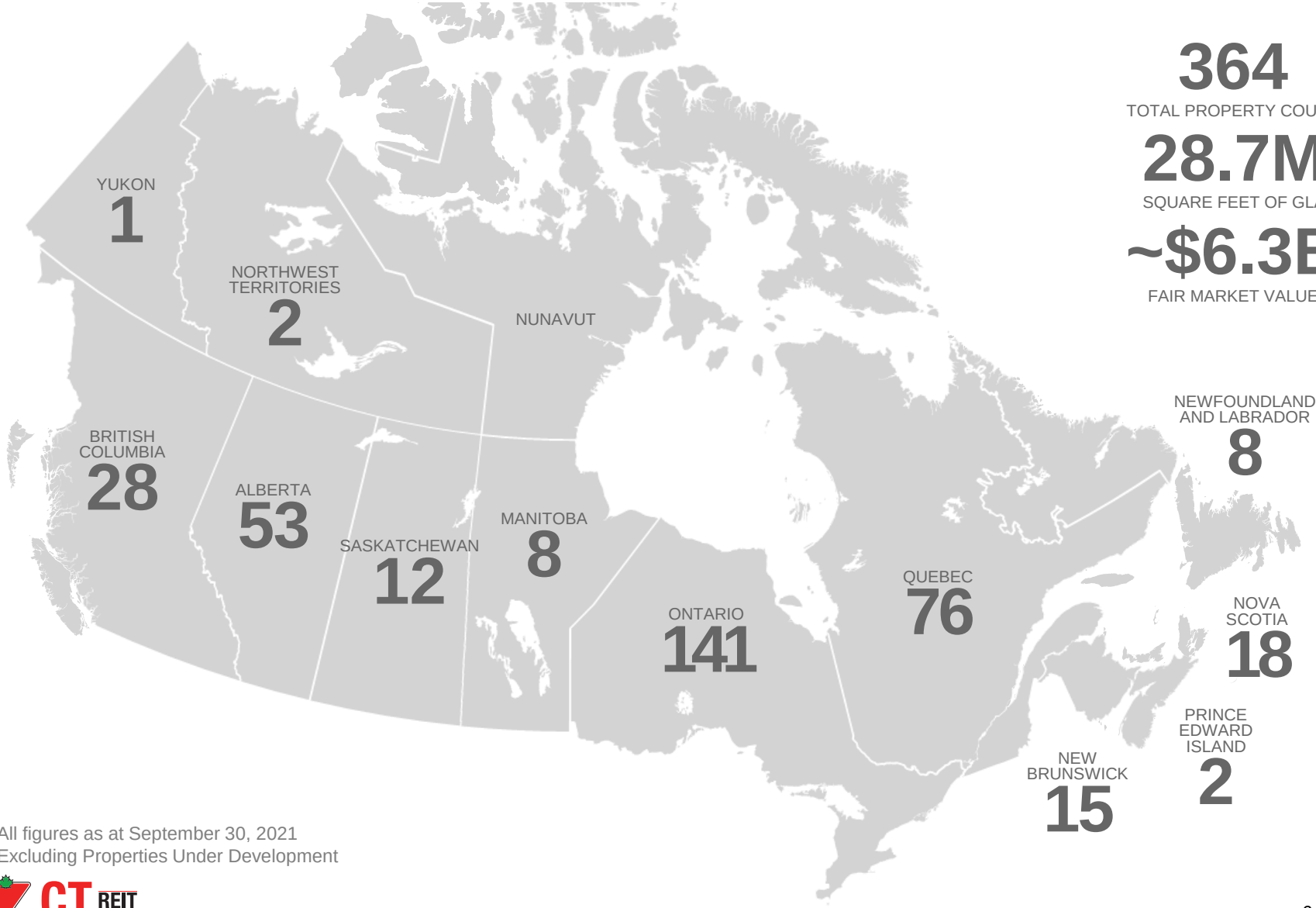
COVID-19 UPDATE

Resilience in uncertain times

- Strong Rent Collections: 99.7% for Q3 2021
- Occupancy Rate of 99.3% with 96% of annualized base minimum rent from investment grade tenants
- No credit losses since Q1 2021
- $302M in cash and available Credit facilities(1)
- Unencumbered properties with an IFRS value of ~$6.2 billion(1)

(1) As at September 30, 2021

IRREPLACEABLE NATIONAL PORTFOLIO



364
TOTAL PROPERTY COUNT

28.7M
SQUARE FEET OF GLA

~$6.3B
FAIR MARKET VALUE

All figures as at September 30, 2021
Excluding Properties Under Development

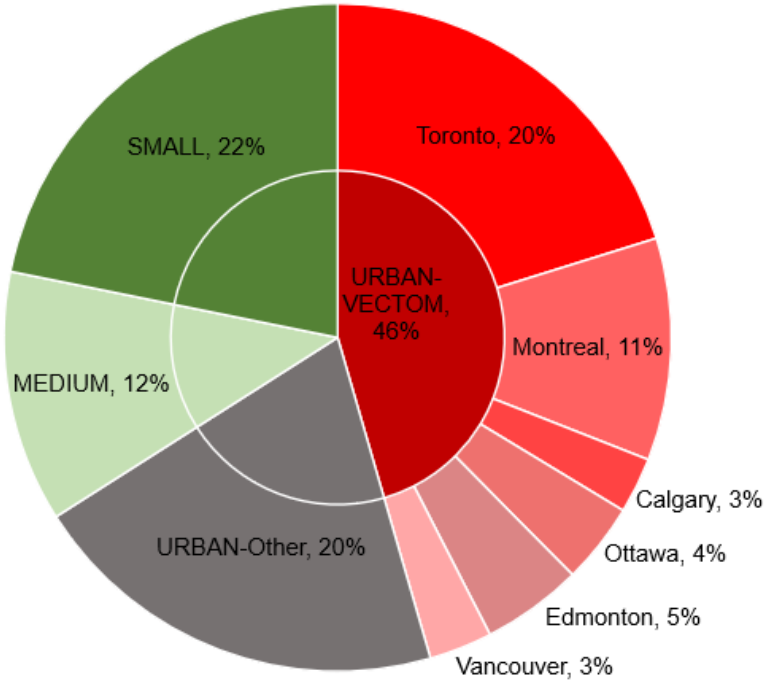
CT REIT

HIGH QUALITY PORTFOLIO

46% of Base Minimum Rent from: Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal; 32% of VECTOM GLA from Industrial Assets

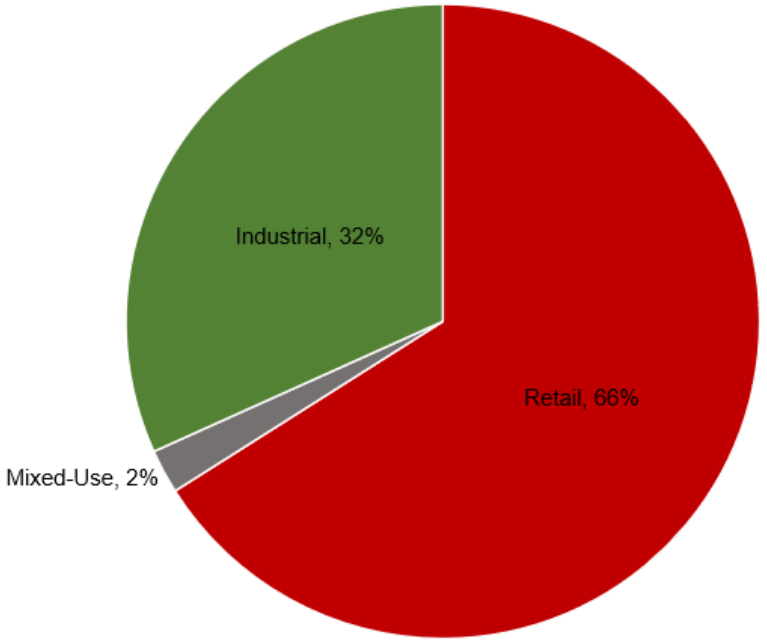
BY MARKET[(1)(2)]

% OF ANNUALIZED BASE MINIMUM RENT



BY ASSET TYPE

% OF VECTOM GLA



All figures as at September 30, 2021

(1) Excludes development properties and includes Canada Square at the REIT's one-half share.

(2) Urban: Population >100,000; Medium: Population 20,000 – 100,000; Small: Population <20,000

AN EXCEPTIONAL MAJOR TENANT

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

$11.0B

Market Capitalization

$16.0B

Consolidated Revenue

BBB

Investment grade rating(1)



- 100% Brand Recognition
- Almost 100 years in business
- Positive annual comparable store sales growth for the last ~10 years
- Outstanding 2020 and 2021 financial results highlight proven resilience

All figures as at September 30, 2021

(1) Source: Standard & Poors and DBRS

TOP 10 TENANTS[(1)]

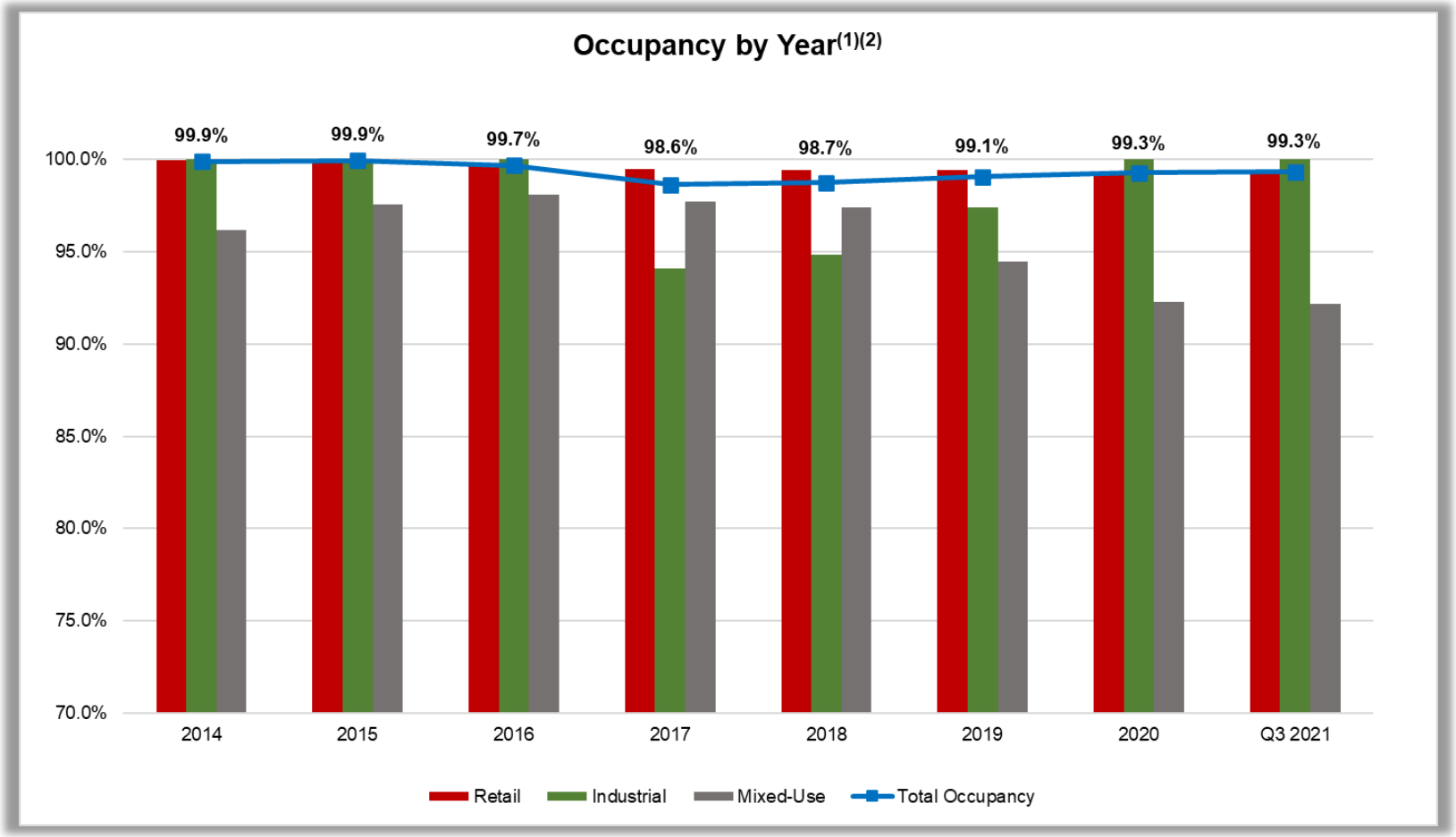
High quality tenant base

	Tenant	% of Annualized Base Rent
1.	Save On Foods, Buy-Low Foods	0.68%
2.	Loblaws, Shoppers Drug Mart, No Frills	0.51%
3.	BMO	0.50%
4.	Sobeys, FreshCo, Farm Boy	0.45%
5.	CIBC	0.41%
6.	Winners, Marshalls	0.40%
7.	Best Buy	0.22%
8.	Tim Hortons	0.21%
9.	GoodLife Fitness	0.20%
10.	Dollarama	0.20%
Total		**3.78%**

All figures as at September 30, 2021

(1) Excluding Canadian Tire Corporation related tenancies

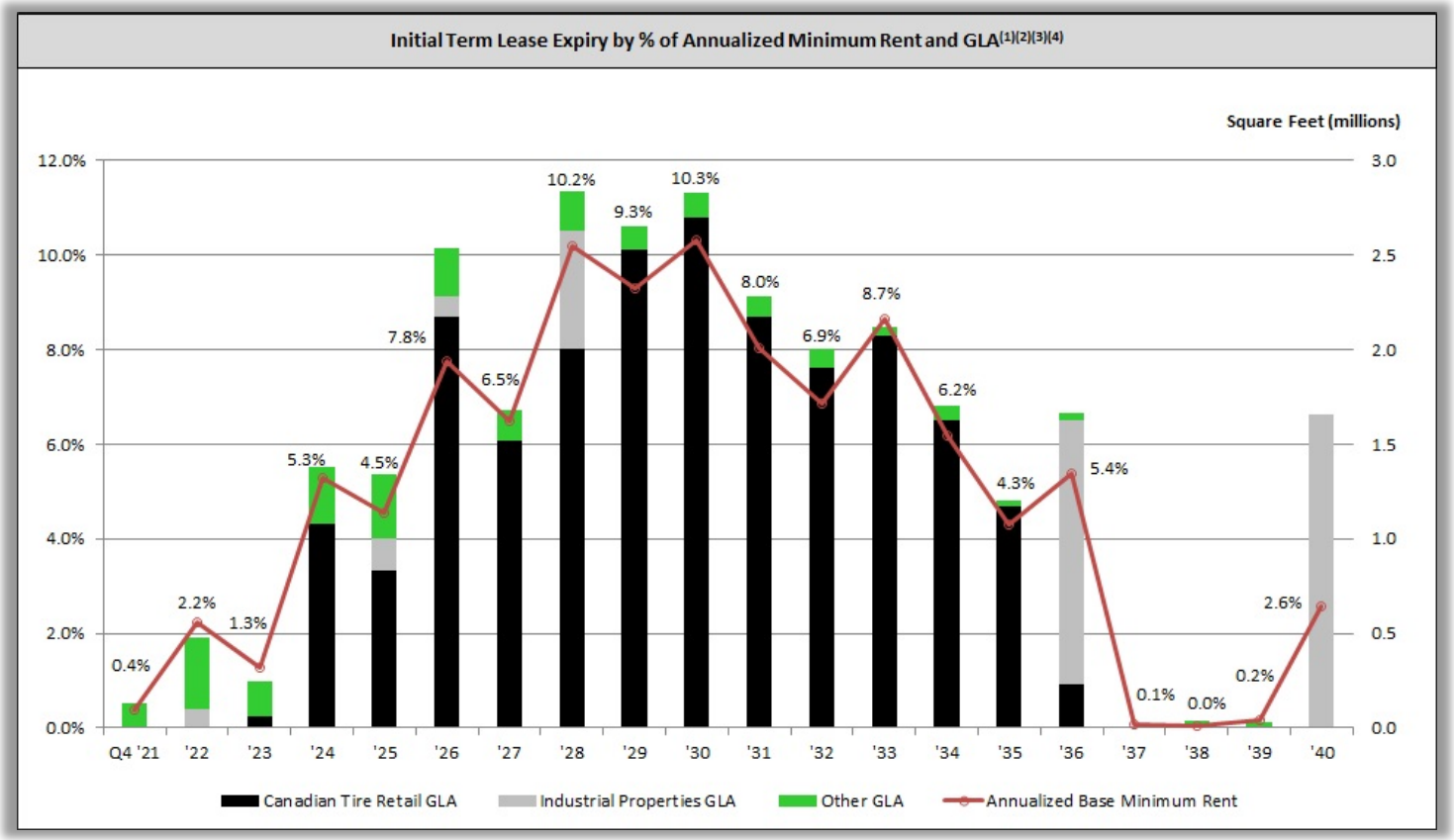
STABLE OCCUPANCY



(1) All figures as at Year End, except Q3 2021
(2) Mixed-Use consists of Canada Square - a future redevelopment site

LONG-TERM LEASE MATURITIES

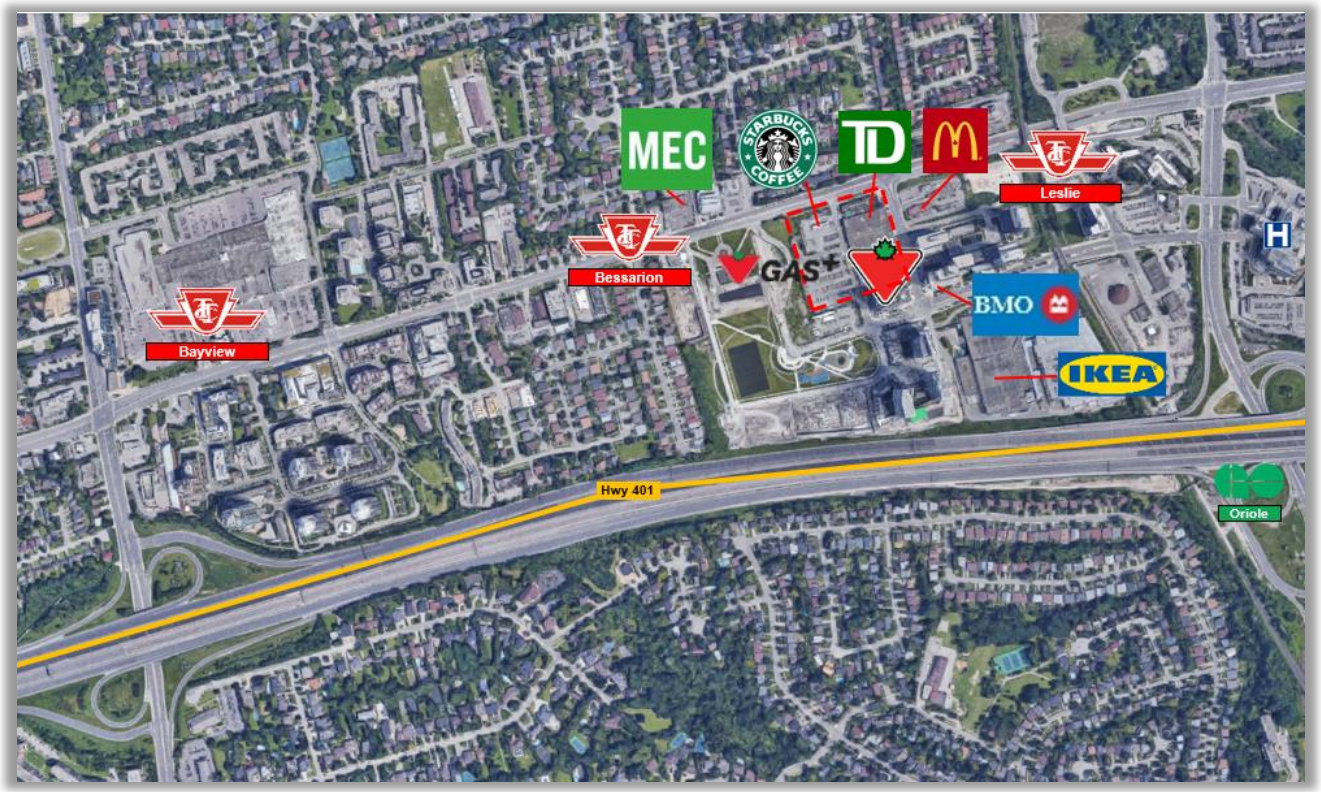
Amongst the longest weighted average lease term in the sector with minimal lease rollovers the next 3 years



(1) Excludes Properties Under Development.
(2) Total base minimum rent excludes future contractual escalations.
(3) Canada Square is included at the REIT's one-half share of leasehold interest.
(4) Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before September 30, 2021.

STRATEGIC LOCATIONS

High traffic and transit-oriented locations in growing markets



Leslie & Sheppard Ave., Toronto, ON

- Prime locations in urban centres
- Dominant positions in secondary markets

INDUSTRIAL PROPERTIES



11 Dufferin Place SE
Calgary, AB – 201K sq. ft



25 Dufferin Place SE
Calgary, AB – 655K sq. ft



8400 Healey Road
Bolton, ON – 1.4M sq. ft



50 Boulevard Dupont
Coteau-du-Lac, QC – 1.7M sq. ft

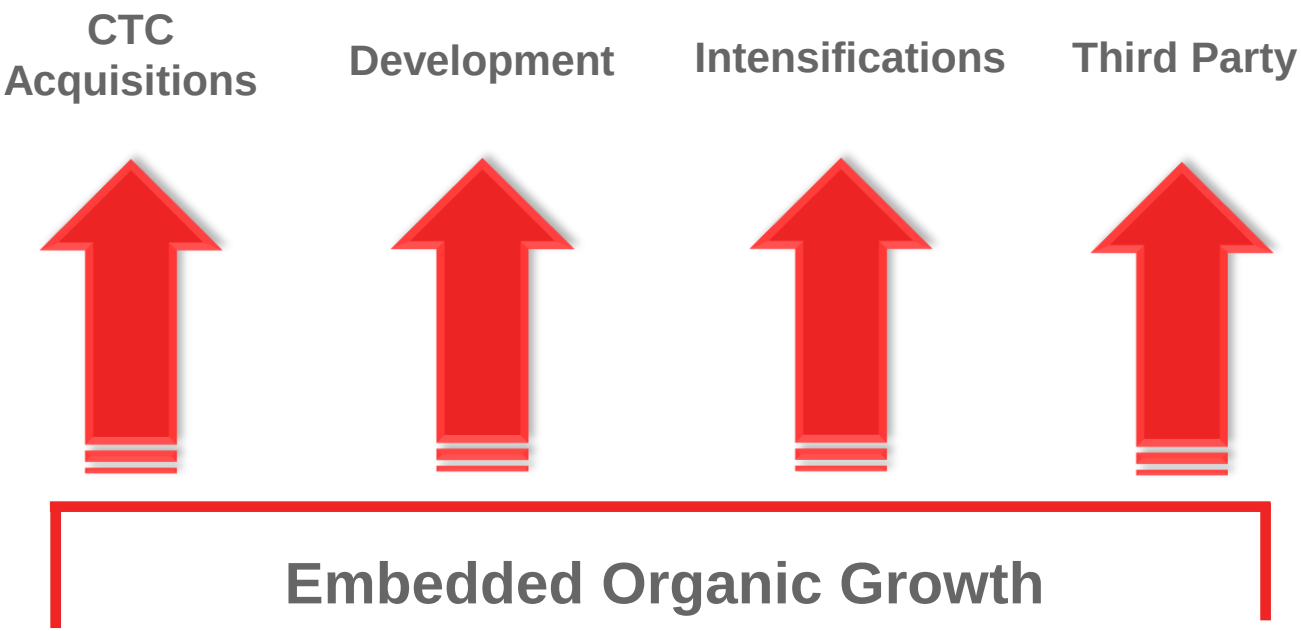


GROWTH STRATEGIES

CT REIT

GROWTH LEVERS

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



1.5%

Annual rent escalations (on average)(1)

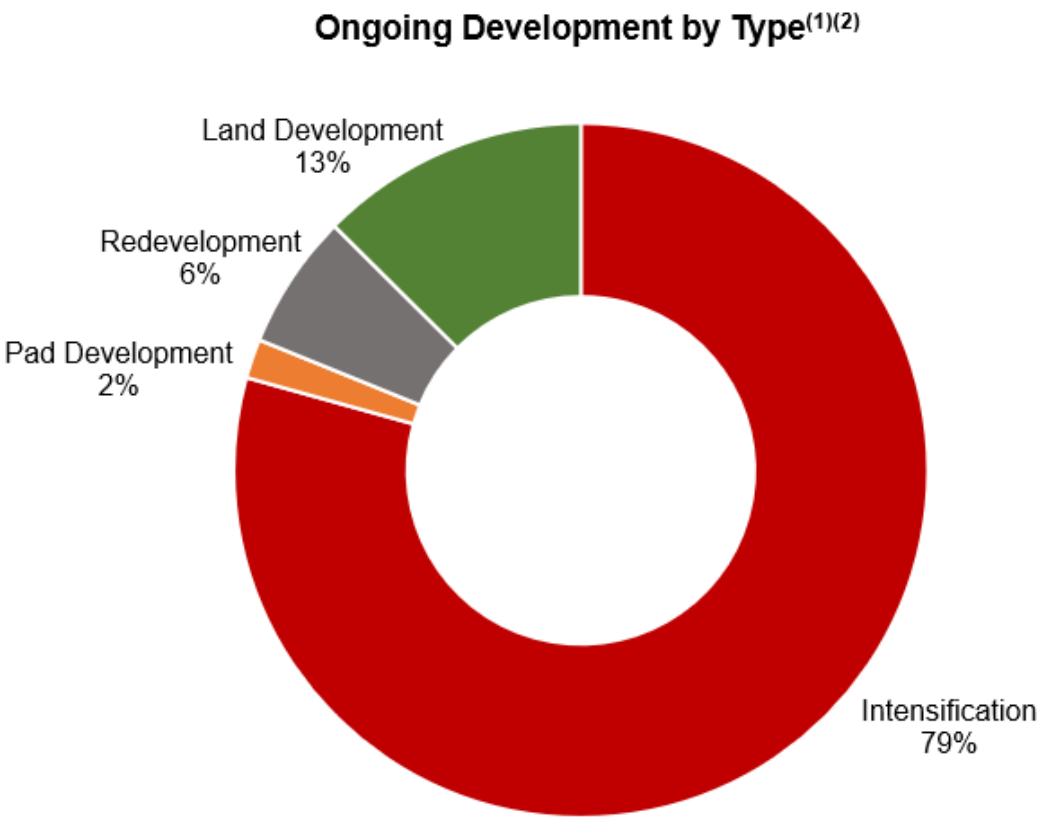
9.0 years

Weighted average remaining lease term(1)

(1) Canadian Tire leases as at September 30, 2021

SOLID GROWTH PIPELINE

Development pipeline highlights meaningful opportunities for future growth



- 986,000 square feet of ongoing development activity
- 449,000 square feet of incremental new investments announced in Q3 2021
- Future redevelopment of Canada Square mixed-use property in Toronto, ON

(1) As at September 30, 2021
(2) Excluding Canada Square

FINANCIAL OVERVIEW



STABLE AND RESILIENT ASSET BASE

Property revenue is reliable and growing

96%

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

8.7 Years

One of the longest weighted average remaining lease terms in the sector

99.3%

Occupancy(1)

1.5%

Annual rent escalations(2)

All figures as at September 30, 2021

(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 September 30, 2021

(2) Canadian Tire stores only (on average)

CT REIT

LEAN COST STRUCTURE

One of the lowest cost structures in the REIT sector

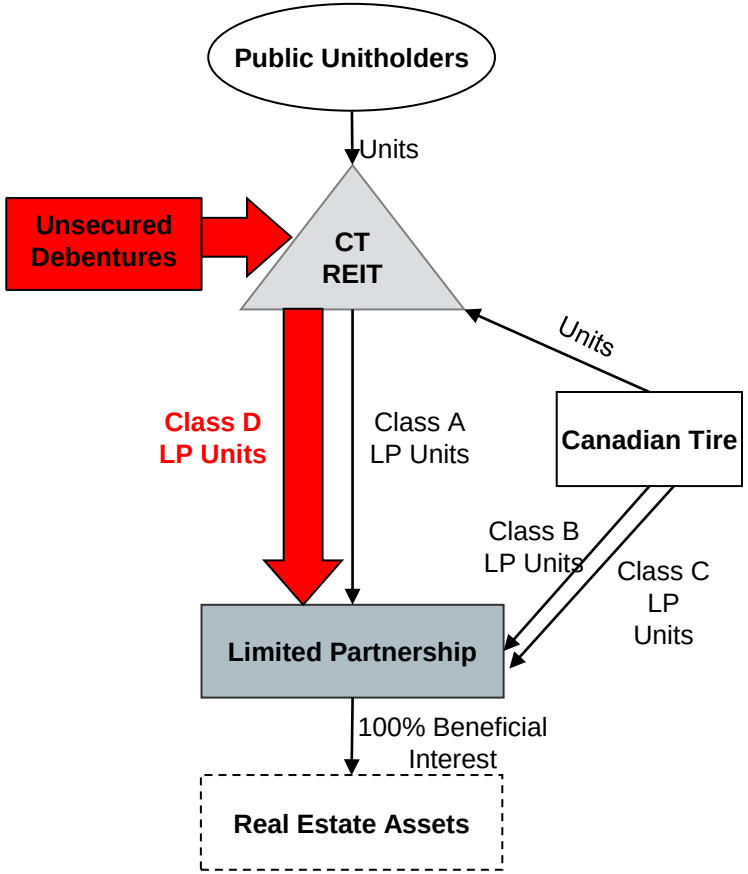


- CTC leases triple net; base rent, operating costs (including insurance) and capex paid by tenant
- G&A as a percentage of revenues are 2.6%(1)
- Internalized property management functions; any services provided by CTC are on a cost recovery basis(2)
- No fees paid to CTC for acquisitions, dispositions, intensifications or financings
- Continue to increase efficiency through insourcing of certain service providers

(1) As at September 30, 2021 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)	**$3,969,158**
Class C LP Units (unsecured)	$1,451,550
Mortgages (secured)	$65,571
Debentures (unsecured)	$1,071,261
Credit Facilities (unsecured)	$26,000
Total Capitalization	**$6,583,540**
Cash and Cash Equivalents	$7,449
Net Enterprise Value	**$6,590,989**

LIQUIDITY (000'S)	
Cash and Cash Equivalents	$7,449
Availability on Credit Facilities	$294,190
TOTAL	**$301,639**

Investment Grade(2):	**BBB**
Indebtedness Ratio:	**41.1%**
Interest Coverage Ratio:	**3.7%**
Debt to EBITFV:	**6.7x**
Unencumbered Assets Value Ratio:	**5.2x**

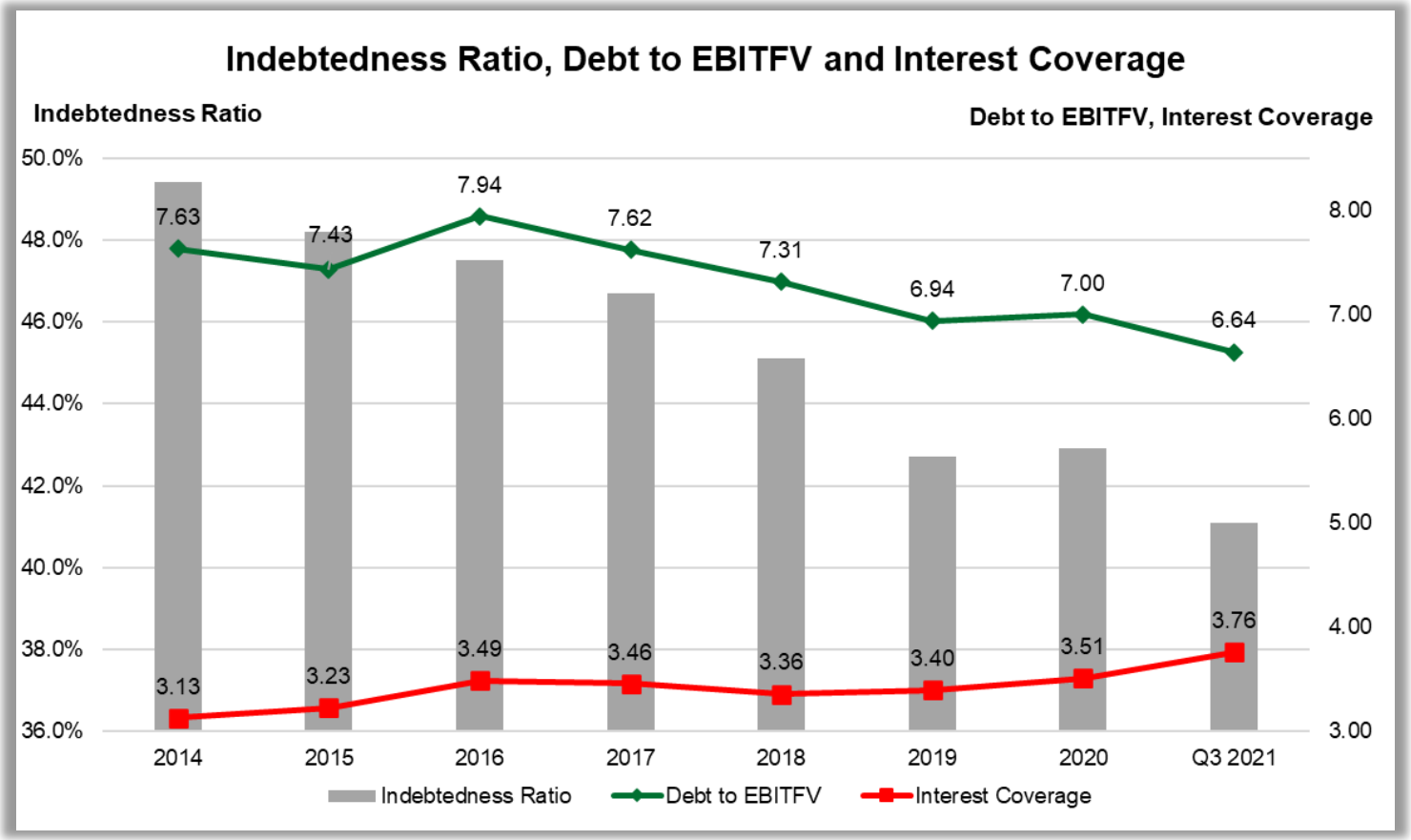
All figures as at September 30, 2021

(1) Using the closing unit price of $17.03 and calculated on a fully-diluted (non-GAAP) basis

(2) Source: Standard & Poors and DBRS

SOLID FINANCIAL METRICS

Strong and improving credit metrics – low leverage

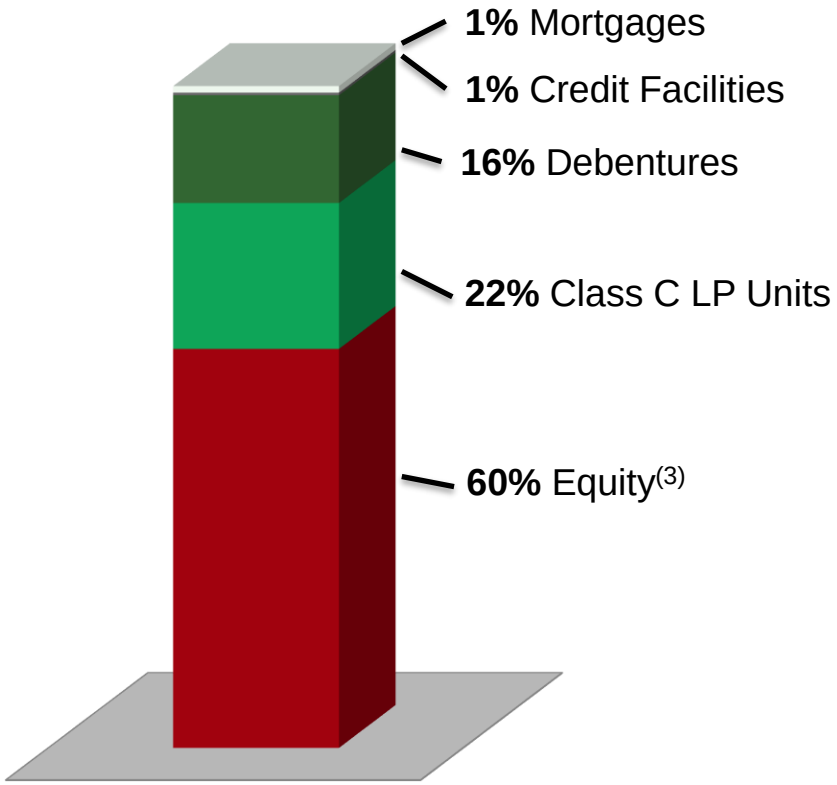


All figures as at Year End, except Q3 2021 which is Q3 2021 YTD

DEBT

Conservative leverage – strong credit metrics

Capital Structure



TOTAL DEBT (000'S)(1)	
Class C LP Units (unsecured)	$1,451,550
Mortgages (secured)	$65,571
Debentures (unsecured)	$1,071,261
Credit Facilities (unsecured)	$26,000
TOTAL	**$2,614,382**

LIQUIDITY:

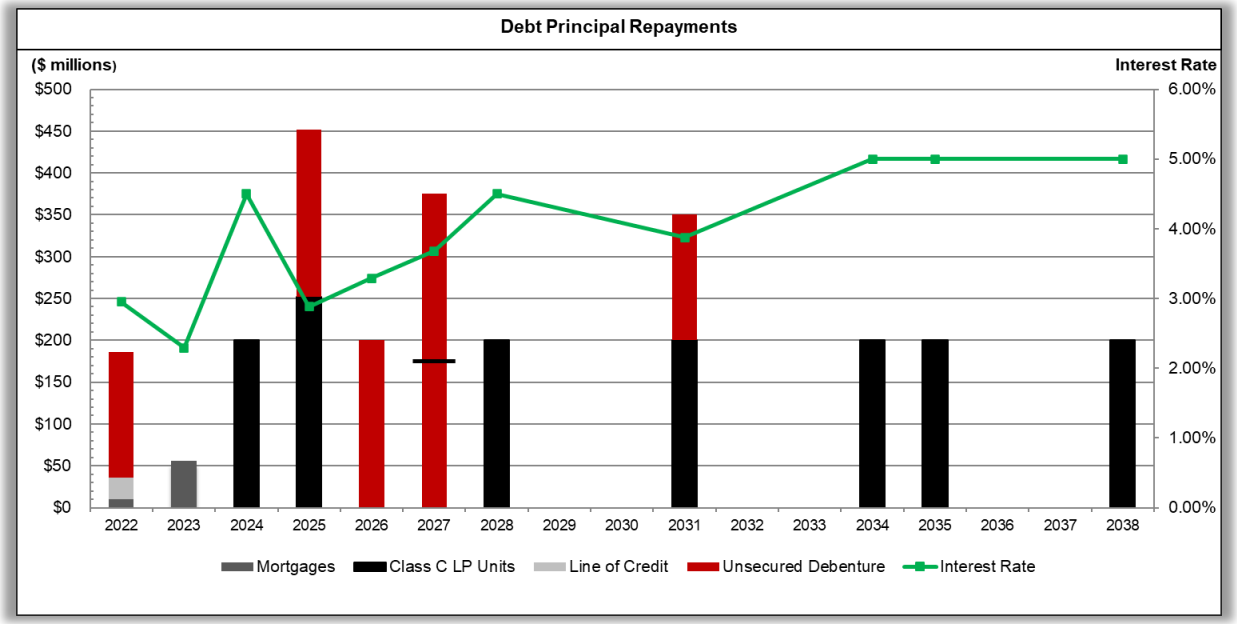
- Weighted average fixed interest/distribution rate of 3.87% during current term(2)
- $300 million unsecured revolving bank credit facility

All figures as at September 30, 2021

(1) Includes indebtedness and aggregate par value of Class C LP Units held by CTC
(2) Excludes credit facilities
(3) September 30, 2021 Unit price used

DEBT MATURITIES

Staggered debt maturities – one of the longest weighted average terms to maturity in the sector



- No debt maturities until June 2022(1)
- 97% of total debt is unsecured; all unsecured debt is interest only
- 97% of total debt is fixed rate debt
- Weighted Average Term to Maturity: 7.2 years

All figures as at September 30, 2021

(1) Excluding amounts drawn on the credit facilities

INDUSTRY LEADING DEBT COVENANTS

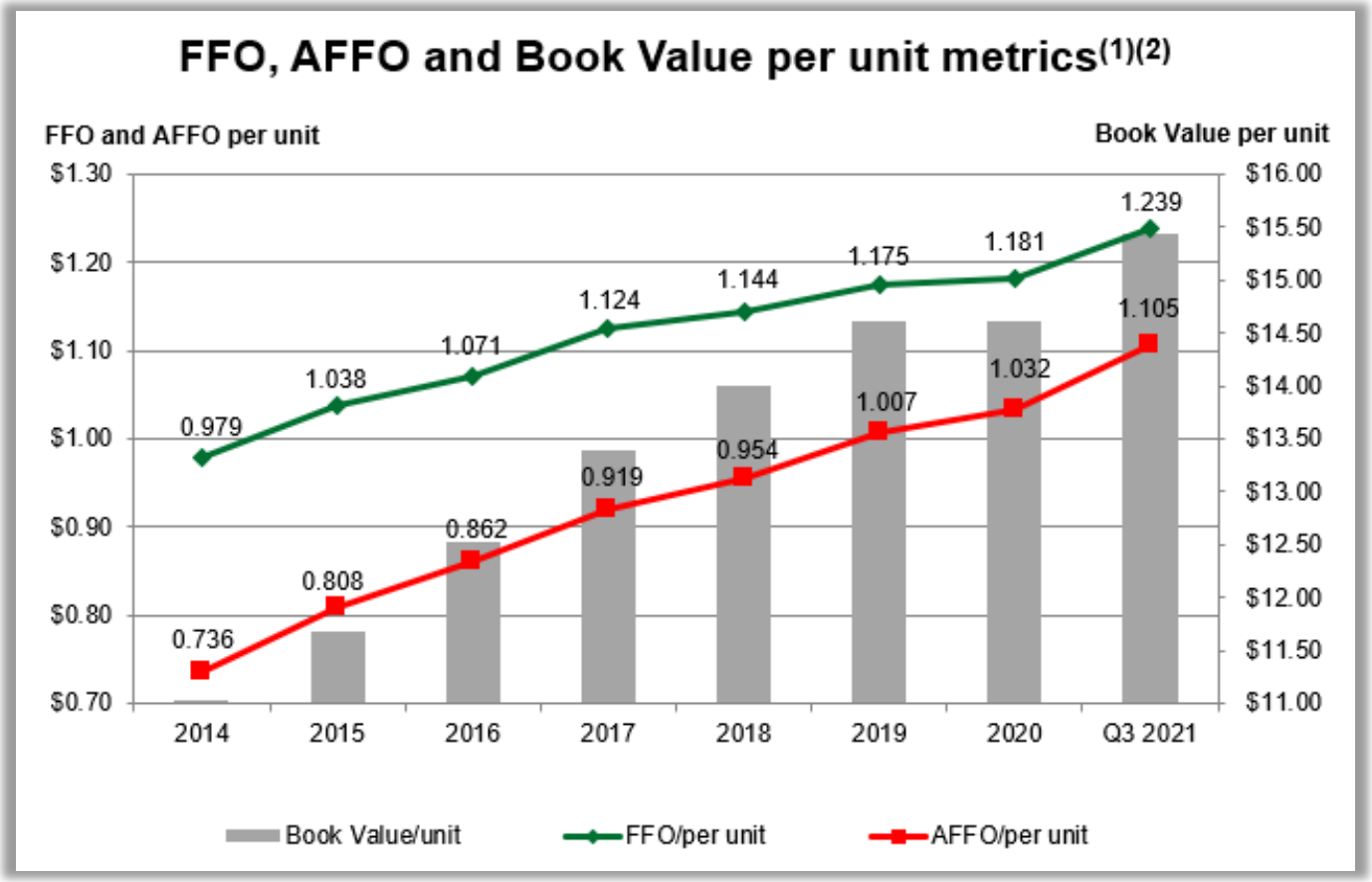
Conservative leverage profile

- 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
- Interest coverage ratio of 3.7x includes distributions on Class C LP Units and is amongst the highest in the industry
- Covenant limiting the amount of secured and unsecured debt the LP can issue

All figures as at September 30, 2021

GROWING FFO AND AFFO

Attractive record of per unit growth

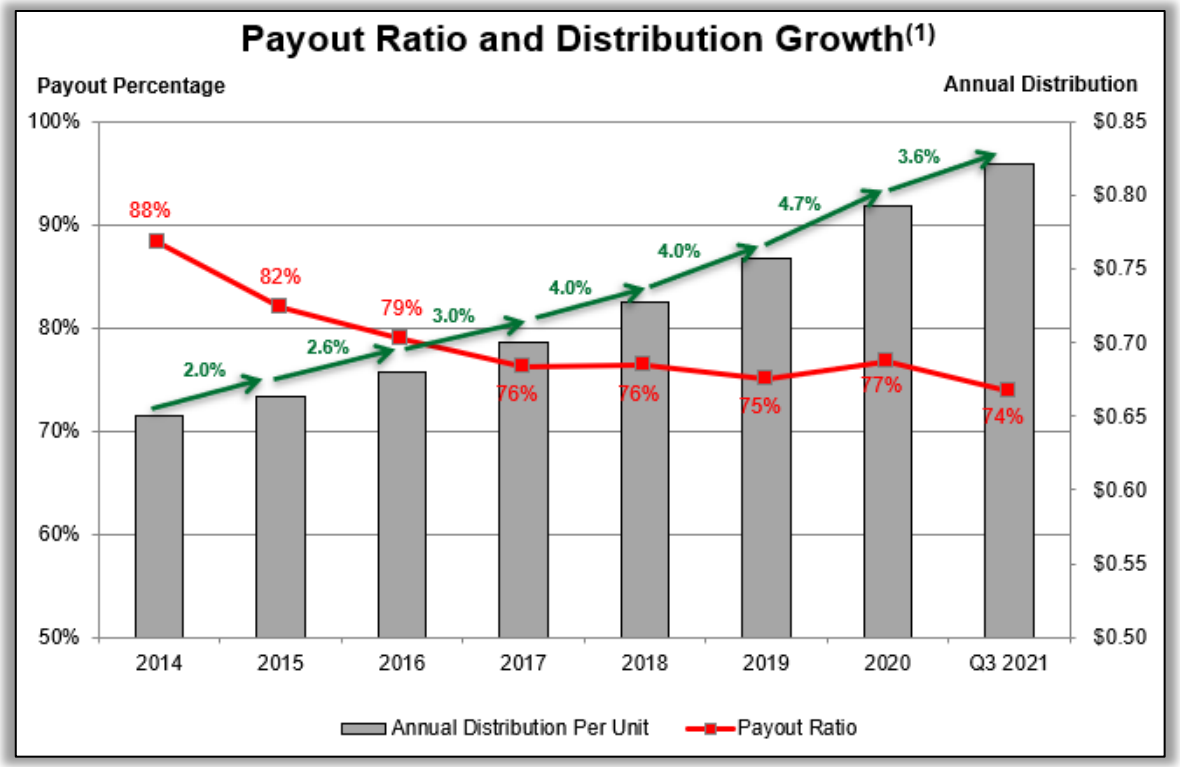


All figures as at Year End, except Q3 2021 (FFO and AFFO Q3 2021 YTD annualized and Book Value as of Quarter End)

(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.

OPTIMIZING DISTRIBUTION GROWTH OVER TIME

History of growing distributions every year since IPO while conservatively managing payout ratio



- Eight distribution increases, 24% compound growth since 2013 IPO
- YTD Q3 AFFO Payout Ratio – 73.8%
- Excess of AFFO over distributions – $67.7M(1)

(1) As at September 30, 2021 – Q3 2021 YTD annualized

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



ESG AN IMPERATIVE FOR CT REIT AND CTC

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

CT REIT's approach to ESG is premised on developing and leveraging new and existing CT REIT and CTC initiatives that support our commitment to: limit our environmental impact, invest in our employees, contribute to Canadian communities, conduct our business honestly and with integrity, including in dealings with investors, tenants, suppliers and other stakeholders, and be transparent in how we govern ourselves.

As a net lease REIT, the primary goal of our sustainability strategy is to align with that of our most significant tenant, CTC, to work together to further our respective sustainability objectives. To date the focus has been on the reduction of GHG emissions and energy consumption. In 2020, CTC avoided the use of 212,588 GJ of energy and 8,125 tonnes of GHG emissions through efficiency projects(1). Continued efforts will focus on our commitment to improving environmental and social outcomes.

Please see CTC's sustainability page to review the 2020 Sustainability Performance Report: 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 2 million kids to participate in sports, including funding for the development of inclusive playgrounds for kids of all abilities.

(1) Energy consumption in GJ and GHG emissions in CO_2 equivalent

MAJORITY INDEPENDENT BOARD

Committed to having a diverse array of experience, skills and perspectives, grounded in strong governance

TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley FCPA, FCA Chairman of the Board	Yes	Corporate Director Former Chair, Deloitte Former Partner, Deloitte Former Lead Director, Bank of Canada
Heather Briant Chair of Governance, Compensation and Nominating Committee	Yes	Corporate Director Former SVP, Human Resources of Cineplex Inc.
Anna Martini FCPA, FCA Chair of Audit Committee	Yes	Corporate Director CFO and EVP of Finance, Club de Hockey Canadien Inc. Former President, Groupe Dynamite Inc. Former Partner, Deloitte
John O'Bryan Chair of Investment Committee	Yes	Corporate Director Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Kelly Smith	Yes	Corporate Director Former CEO, Strathallen Capital Corp Former Managing Director, Canada Operations, Kimco Realty Corporation
Gregory Craig	No	EVP and CFO, Canadian Tire Corporation Former President, Canadian Tire Financial Services Former President and CEO, Canadian Tire Bank Corporate Director
Dean McCann CPA, CA	No	Director of Canadian Tire Bank Former EVP and CFO, Canadian Tire Corporation Former President, Canadian Tire Financial Services Limited
Ken Silver	No	CEO, CT REIT Member, Board of Governors, York University

CORPORATE GOVERNANCE

Trustee	Board	Audit Committee	Governance, Compensation and Nominating Committee	Investment Committee
Heather Briant	✓		✓ (Chair)	✓
Gregory Craig	✓			
David Laidley	✓ (Chair)	✓	✓	
Anna Martini	✓	✓ (Chair)	✓	
Dean McCann	✓			✓
John O'Bryan	✓	✓		✓ (Chair)
Ken Silver	✓			
Kelly Smith	✓		✓	✓

APPENDIX: CERTAIN DEFINITIONS AND NON-GAAP MEASURES

CT REIT



KEY TERMS OF PUBLIC DEBT ISSUANCE

Issuer:	CT Real Estate Investment Trust
Form:	Public offering via shelf prospectus and prospectus supplement
Ratings:	S&P: BBB DBRS: BBB
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.
Redemption:	Optional redemption by the REIT at a price equal to the Canada Yield Price, which will have a par call in the last 3 months 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.

CERTAIN DEFINITIONS

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.
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.
EBITFV	"EBITFV" is a non-GAAP measure of a REIT"s operating cash flow and it is used in addition to IFRS net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, income tax expense, losses or gains on disposition of a property, and other non-recurring items that may occur under IFRS that management considers non-operating in nature.

NON-GAAP MEASURES

FFO & AFFO	Q3 2021	YTD Q3 2021
Net income and comprehensive income	$78,307	$331,493
Fair value adjustment on investment property	($5,849)	($116,657)
GP income tax expense	($181)	$364
Lease principal payments on right-of-use assets	($230)	($822)
Fair value adjustment of unit-based compensation	$344	$746
Internal leasing expense	$144	$506
Funds from operations	**$72,535**	**$215,630**
Property straight-line rent revenue	($1,418)	($4,616)
Normalized capital expenditure reserve	($6,214)	($18,634)
Adjusted funds from operations	**$64,903**	**$192,380**
Weighted average units outstanding – diluted (non-GAAP)(1)	232,473,547	232,018,610
FFO per unit – diluted (non-GAAP)(1)	**$0.312**	**$0.929**
AFFO per unit – diluted (non-GAAP)(1)	**$0.279**	**$0.829**

All figures as at September 30, 2021 and in thousands except number of units and FFO/AFFO per unit

(1) For the purposes of calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and excludes the effects of settling the Class C LP Units with Class B LP Units

NON-GAAP MEASURES

EBITFV	
Net income and comprehensive income	$331,493
Fair value adjustment on investment properties	($116,657)
Fair value adjustment on unit-based awards	$746
Interest expense and other financing charges	$79,289
GP income tax expense	$364
EBITFV	**$295,235**

INTEREST COVERAGE RATIO	
EBITFV	$295,235
Interest Expense and Other Financing Charges	$79,289
Interest Coverage Ratio	**3.7x**

DEBT TO EBITFV	
Total Indebtedness(1)	$2,614,382
EBITFV(2)	$393,647
Debt to EBITFV	**6.6x**

INDEBTEDNESS RATIO	
Total Indebtedness(1)	$2,614,382
Total Assets	$6,365,761
Indebtedness Ratio	**41.1%**

All figures as at September 30, 2021 or for the 9-month period ended September 30, 2021 and in thousands

(1) Total indebtedness reflects the value of the Class C LP Units, mortgages payable, debentures and draws on the Credit Facilities

(2) Q3 2021 YTD EBITFV annualized