

RELIABLE.

DURABLE.

GROWING.

Q1 2022 – 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 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 2021 Annual Information Form (AIF). In addition, the effects of the COVID-19 pandemic, including variants of concern and any future waves, create additional uncertainties. 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 2022 Q1 MD&A. Also refer to section 4.0 (Risk Factors) of the REIT's 2021 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://www.ctreit.com/English/investors/financial-reporting/annual-disclosures/default.aspx. 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.

Specified Financial Measures

CT REIT uses specified financial measures as defined by National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators ("NI 52-112"). CT REIT believes these specified financial measures provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of creating Unitholder value over the long-term, by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis.

These specified financial measures used in this document include non-GAAP financial measures and non-GAAP ratios, within the meaning of NI 52-112. Non-GAAP financial measures and non-GAAP ratios do not have a standardized meaning prescribed by IFRS, also referred to as generally accepted accounting principles ("GAAP"), and therefore they may not be comparable to similarly titled measures and ratios presented by other publicly traded entities and should not be construed as an alternative to other financial measures determined in accordance with GAAP. Refer to section 10.0 "Specified Financial Measures" of CT REIT's Management's Discussion and Analysis for the quarter ended March 31, 2022, which is incorporated by reference herein, for further information on these specified financial measures and for financial reconciliations thereof.

EXECUTIVE TEAM

Highly experienced with in-depth market knowledge

Kevin Salsberg
President & CEO



Former EVP and CIO, Plaza Retail REIT

Former COO, KEYreit

Lesley Gibson CPA, CA
SVP & CFO



Former CAO, Choice Properties REIT

Former EVP Finance, Primaris Retail REIT

Jodi Shpigel
SVP, Real Estate



Former SVP Development, First Capital REIT

STRATEGIC OVERVIEW



INVESTMENT HIGHLIGHTS

Canada's premier Net Lease REIT

AFFO/Unit CAGR[1][2]:	**5.1%**	Occupancy Rate:	**99.3%**
NAV/Unit CAGR[1]:	**4.7%**	Annualized base minimum rent from investment grade tenants:	**96.1%**
Distribution/Unit CAGR[1]:	**3.9%**		

29.2M **Sq. Ft.**

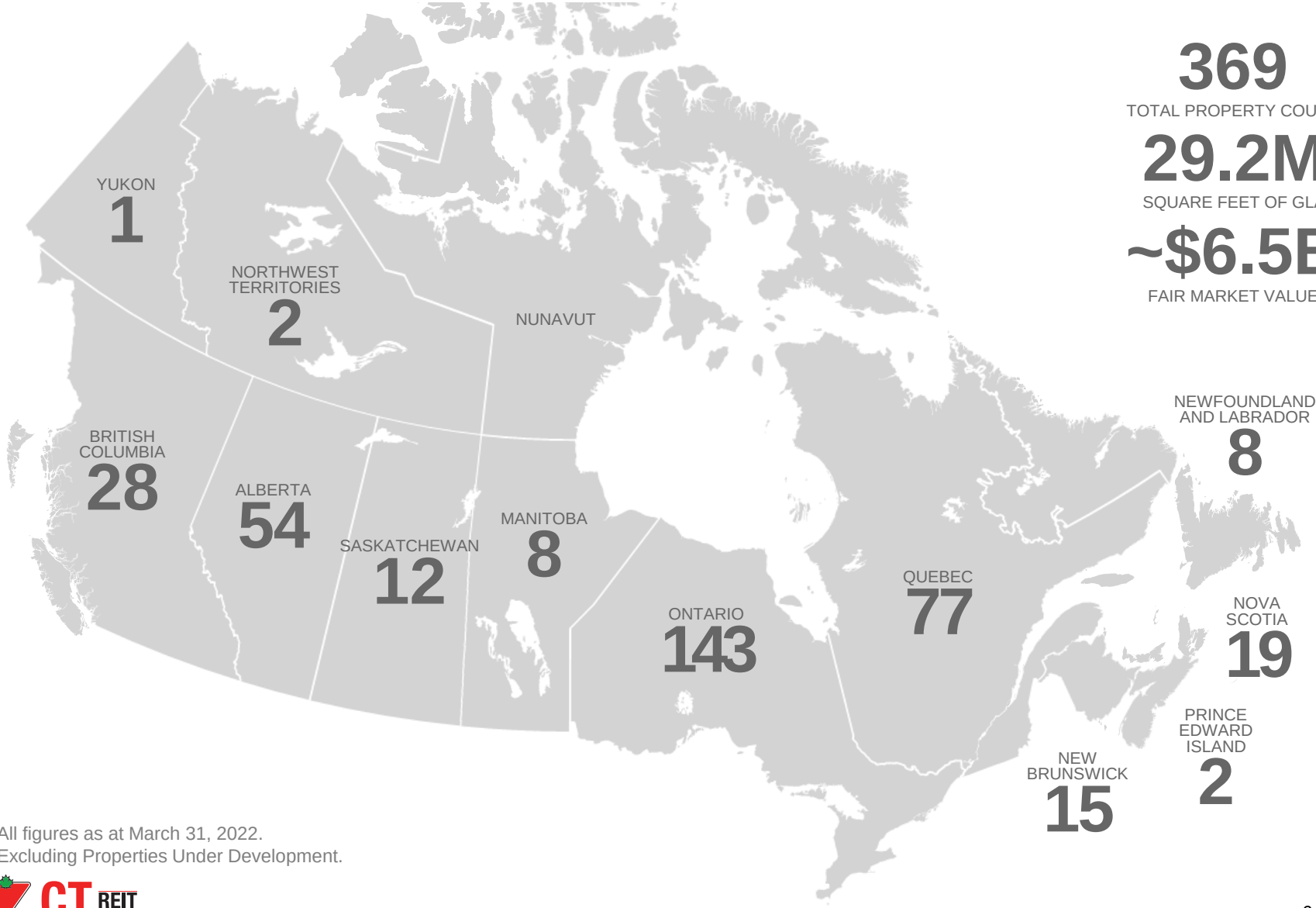
Irreplaceable National Portfolio

8.5 **Years**

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

(1) 5-year Compound Annual Growth Rate (CAGR) for calendar years 2016-2021.
(2) Non-GAAP ratio. Refer to Specified Financial Measures in the Appendix of this presentation for more information.

IRREPLACEABLE NATIONAL PORTFOLIO



369
TOTAL PROPERTY COUNT

29.2M
SQUARE FEET OF GLA

~$6.5B
FAIR MARKET VALUE

All figures as at March 31, 2022.
Excluding Properties Under Development.

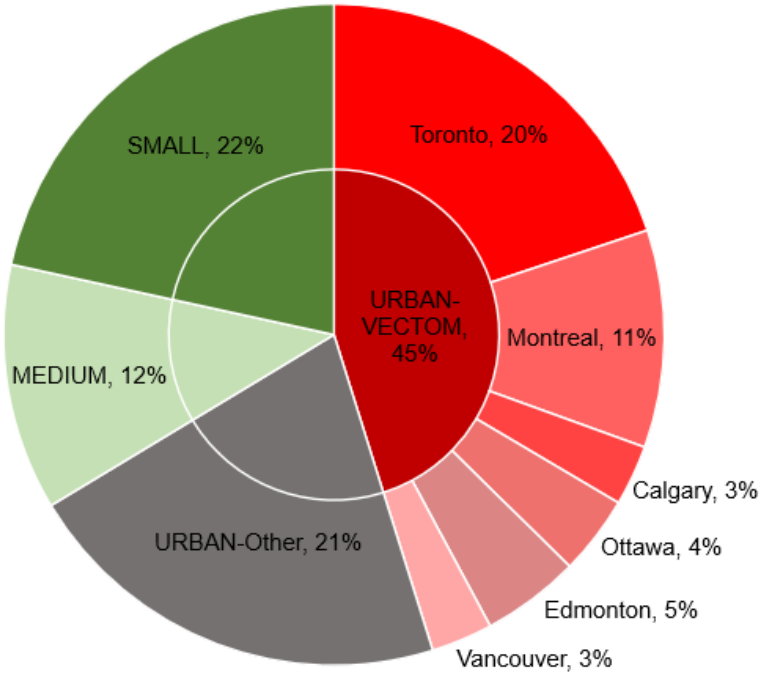
CT REIT

HIGH QUALITY PORTFOLIO

45% of Base Minimum Rent from: Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal (VECTOM); 31% of VECTOM GLA from Industrial Assets

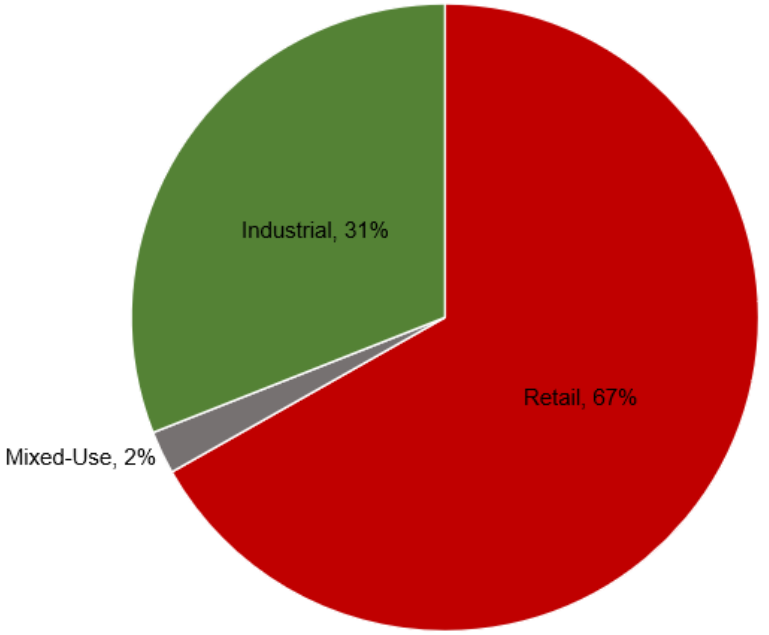
BY MARKET[(1)(2)]

% OF ANNUALIZED BASE MINIMUM RENT



BY ASSET TYPE

% OF VECTOM GLA



All figures as at March 31, 2022.

(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

$11.8B

Market Capitalization

$16.8B

Consolidated Revenue

BBB

Investment grade rating(1)



- 100% Brand Recognition
- Celebrating 100 years in business in 2022
- Positive annual comparable store sales growth for the last ~10 years
- Outstanding 2020 and 2021 financial results highlight proven resilience and growth in market share

For Q1 2022

(1) Source: S&P Global Ratings and DBRS.

TOP 10 TENANTS[1]

High quality tenant base

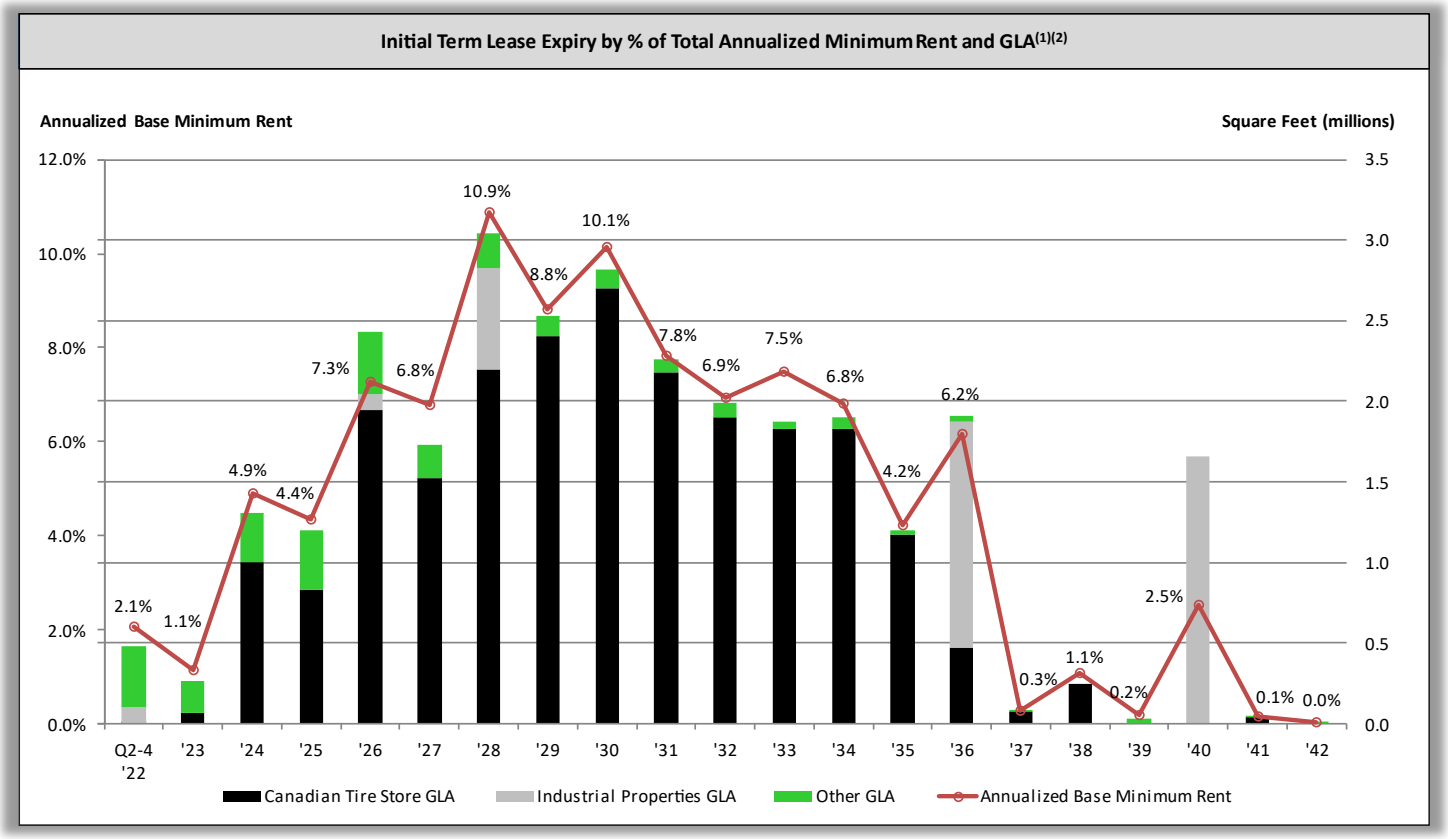
	Tenant	% of Annualized Base Rent
1.	Save On Foods, Buy-Low Foods	0.67%
2.	Loblaws, Shoppers Drug Mart, No Frills	0.50%
3.	BMO	0.49%
4.	CIBC	0.44%
5.	Sobeys, FreshCo, Farm Boy	0.44%
6.	Winners, Marshalls	0.39%
7.	Walmart	0.30%
8.	Best Buy	0.21%
9.	Tim Hortons	0.21%
10.	A&W	0.21%
Total		**3.86%**

All figures as at March 31, 2022.

(1) Excluding Canadian Tire Corporation related tenancies.

LONG-TERM LEASE MATURITIES

Amongst the longest weighted average lease term in the sector with well staggered maturities

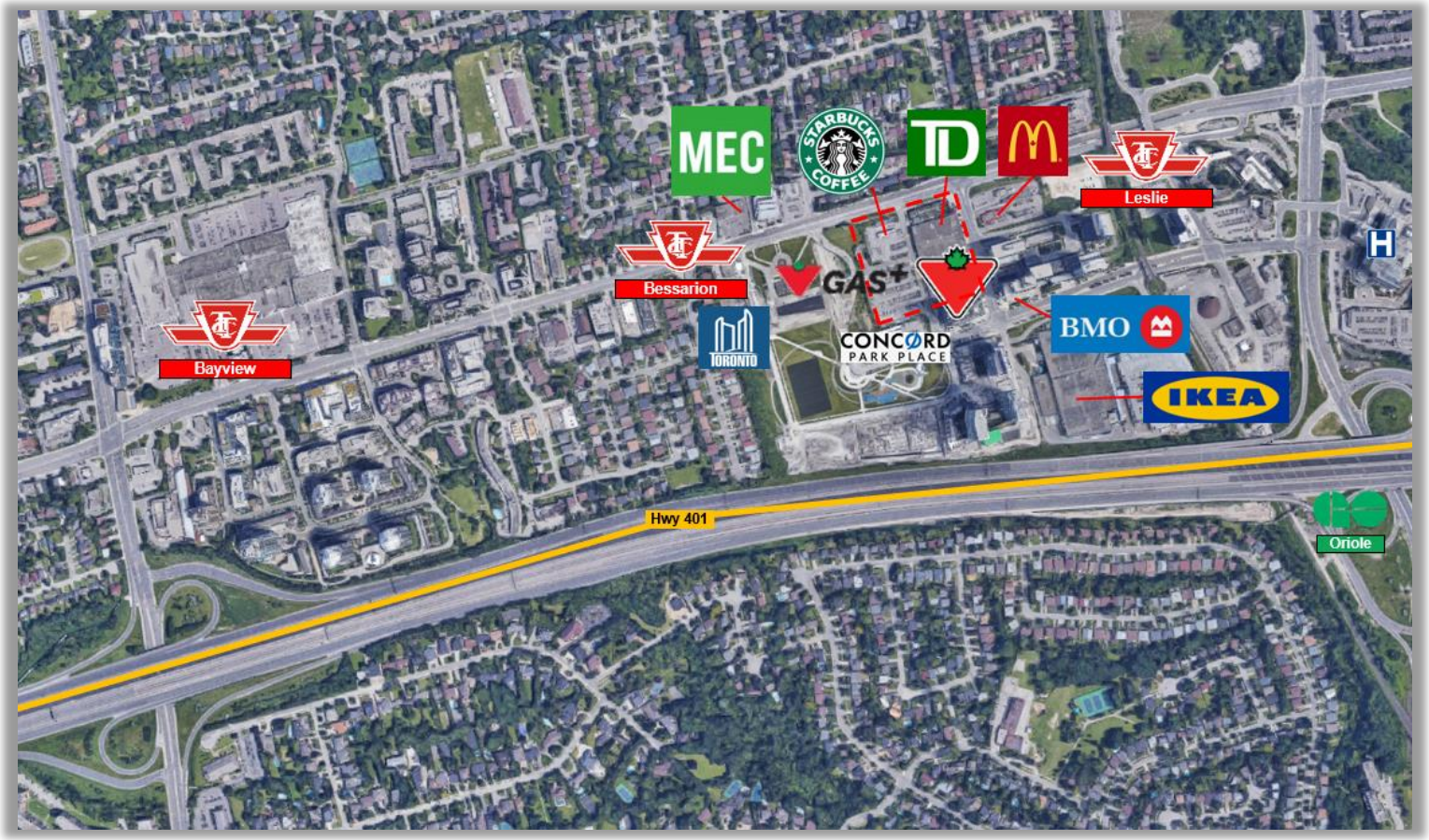


(1) Excludes Properties Under Development.
Total base minimum rent excludes future contractual escalations.
Canada Square is included at the REIT's one-half share.
Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before March 31, 2022.

(2) Excludes any lease renewal terms.

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



5500 Dufferin Blvd. SE
Calgary, AB (2023)
350K sq. ft (to be built to net zero standards)



8400 Healey Road
Bolton, ON
1.4M sq. ft



50 Boulevard Dupont
Coteau-du-Lac, QC
(Expansion 2022)
1.7M sq. ft

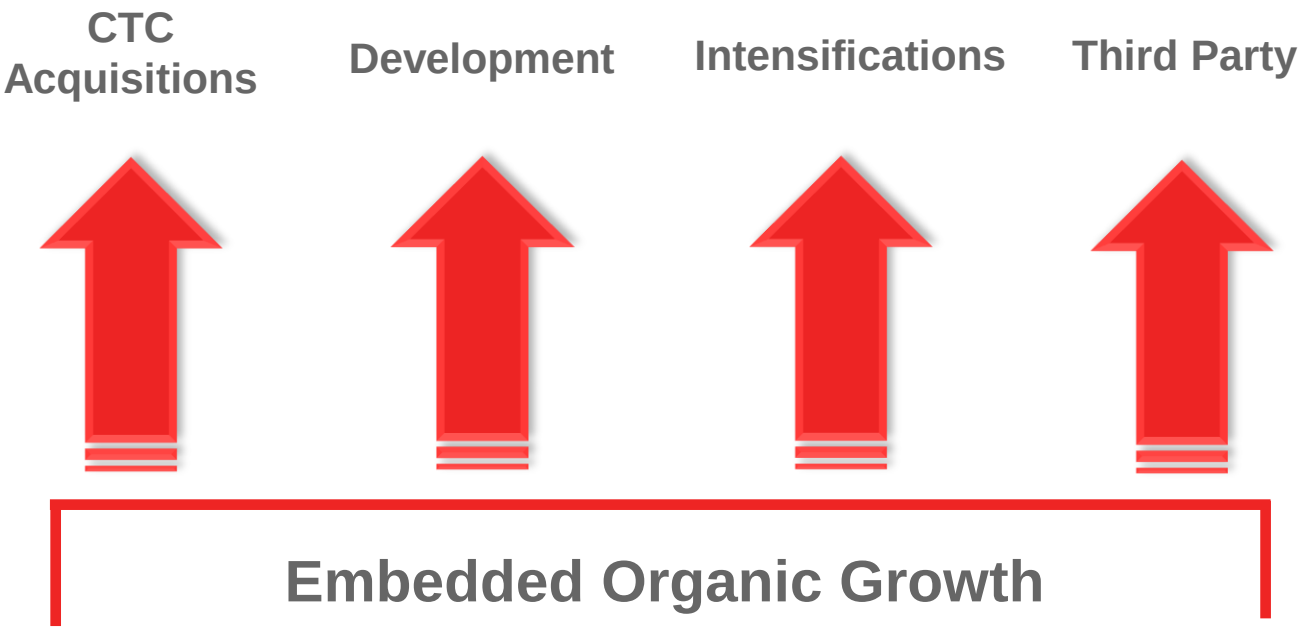


GROWTH STRATEGIES

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)

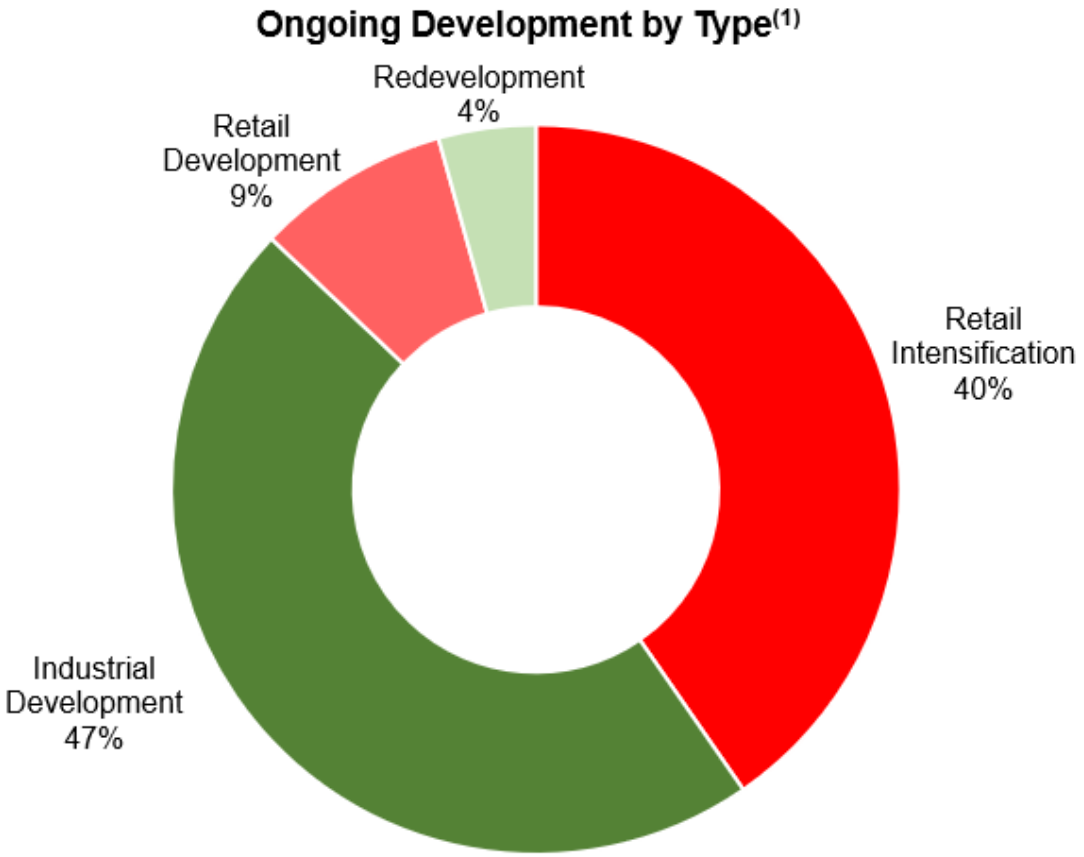
8.7 years

Weighted average remaining lease term(1)

(1) Canadian Tire leases as at March 31, 2022.

SOLID GROWTH PIPELINE

Development pipeline highlights meaningful opportunities for future growth



- 1,443,000 square feet of ongoing development activity
- 286,000 square feet of incremental new investments announced in Q1 2022
- Excludes future redevelopment of Canada Square mixed-use property in Toronto, ON

(1) As at March 31, 2022

FINANCIAL OVERVIEW



CT REIT

STABLE AND RESILIENT ASSET BASE

Property revenue is reliable and growing

96.1%

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

8.5 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 March 31, 2022.

(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, 2022.

(2) Canadian Tire stores only (on average).

LEAN COST STRUCTURE

One of the lowest cost structures in the REIT sector

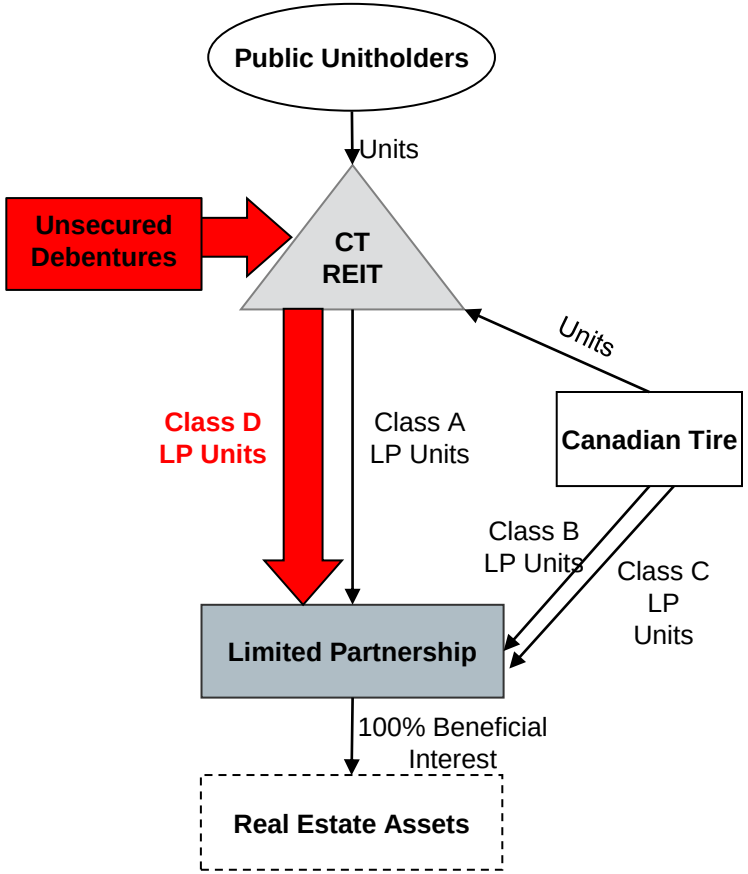


- CTC leases triple net; base rent, operating costs (including insurance) and capex paid by tenant
- G&A as a percentage of revenues are 3.2%(1)
- Internalized property management functions; any services provided by CTC are on a cost recovery basis(2)
- No fees paid to CTC for acquisitions, dispositions, intensifications or financings
- Continue to increase efficiency through insourcing of certain service providers

(1) As at March 31, 2022 and excluding fair value adjustments on unit-based awards. Non-GAAP ratio. Refer to section 10.2(f) of the Q1 2022 MD&A for more information.
(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)	**$4,138,459**
Class C LP Units (unsecured)	$1,451,550
Mortgages (secured)	$75,296
Debentures (unsecured)	$1,170,210
Credit Facilities (unsecured)	$0
Total Capitalization	**$6,835,515**
Cash and Cash Equivalents	$40,156
Net Enterprise Value	**$6,875,671**

LIQUIDITY (000'S)	
Cash and Cash Equivalents	$40,156
Availability on Credit Facilities	$293,999
TOTAL	**$334,155**

Investment Grade(2):	**BBB**
Indebtedness Ratio:	**40.9%**
Debt to EBITFV(3) :	**6.8x**
Interest Coverage Ratio(4) :	**3.6x**
Unencumbered Assets Value Ratio:	**5.2x**

All figures as at March 31, 2022

(1) Using the closing unit price of $17.68 and calculated on a fully-diluted (non-GAAP) basis

(2) Source: S&P Global Ratings and DBRS

(3) Non-GAAP ratio. Refer to section 10.2(d) of the Q1 2022 MD&A for more information.

(4) Non-GAAP ratio. Refer to section 10.2(e) of the Q1 2022 MD&A for more information.

INVESTMENT GRADE CAPITAL STRUCTURE

Predictable and Durable – strong balance sheet supports growth and distributions

BBB

Investment grade rating(1)

40.9%

Indebtedness Ratio

6.8x

Debt to EBITFV(2)

3.6x

Interest Coverage Ratio(3)

All figures as at March 31, 2022.

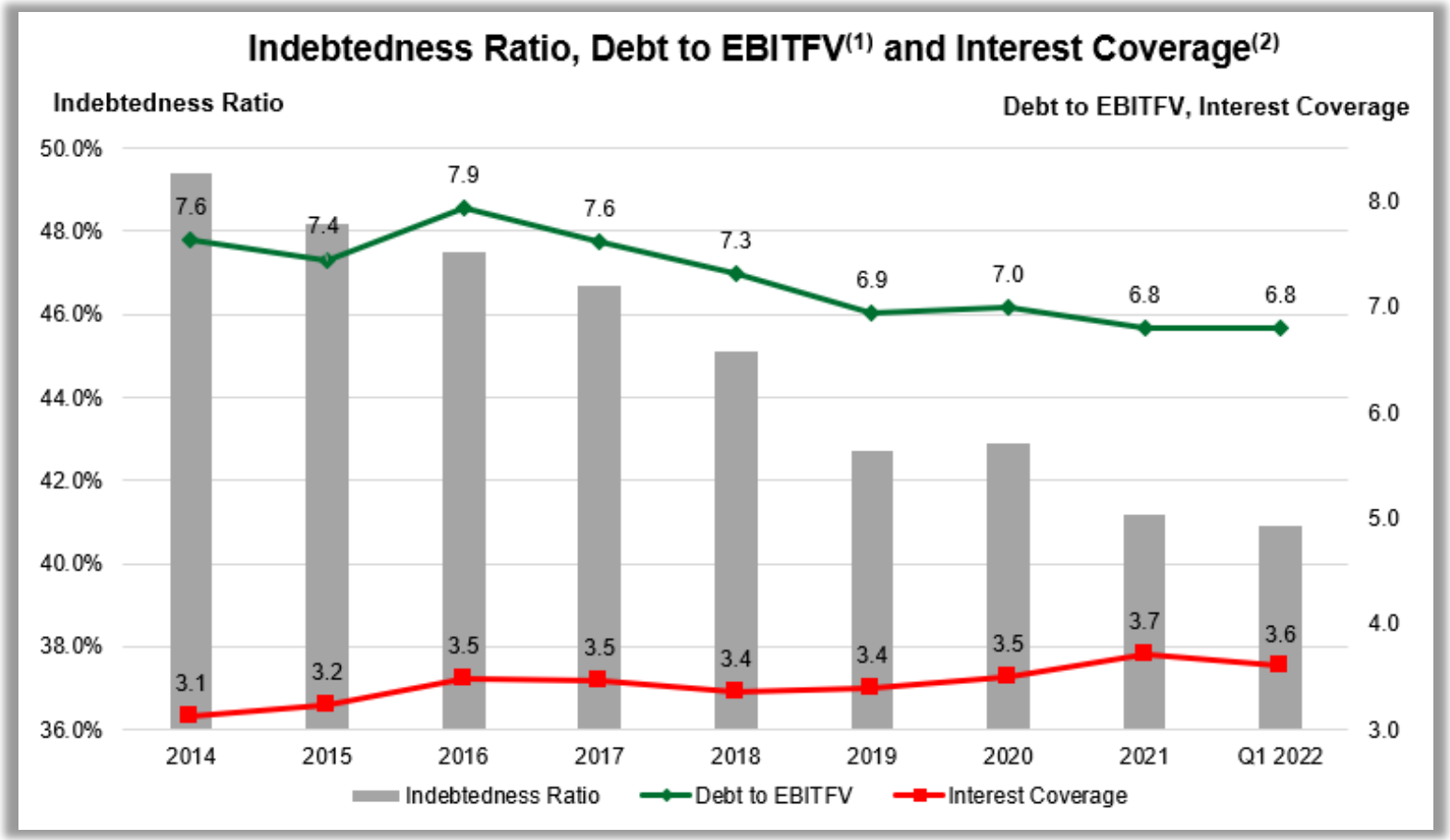
(1) Source: S&P Global Ratings and DBRS.

(2) Non-GAAP ratio. Refer to section 10.2(d) of the Q1 2022 MD&A for more information.

(3) Non-GAAP ratio. Refer to section 10.2(e) of the Q1 2022 MD&A for more information.

SOLID FINANCIAL METRICS

Strong credit metrics – low leverage



All figures as at Year End, except Q1 2022 which is Q1 2022 YTD

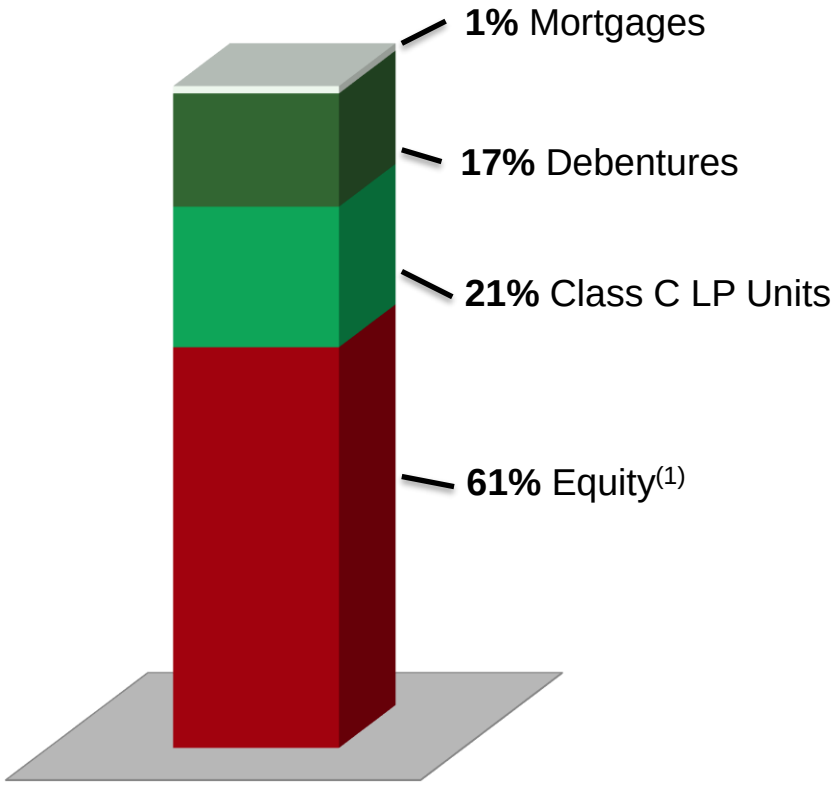
(1) Non-GAAP ratio. Refer to section 10.2(d) of the Q1 2022 MD&A for more information.

(2) Non-GAAP ratio. Refer to section 10.2(e) of the Q1 2022 MD&A for more information.

DEBT

Conservative leverage – strong credit metrics

Capital Structure



TOTAL DEBT (000'S)(2)	
Class C LP Units (unsecured)	$1,451,550
Mortgages (secured)	$75,296
Debentures (unsecured)	$1,170,210
Credit Facilities (unsecured)	$0
TOTAL	**$2,697,056**

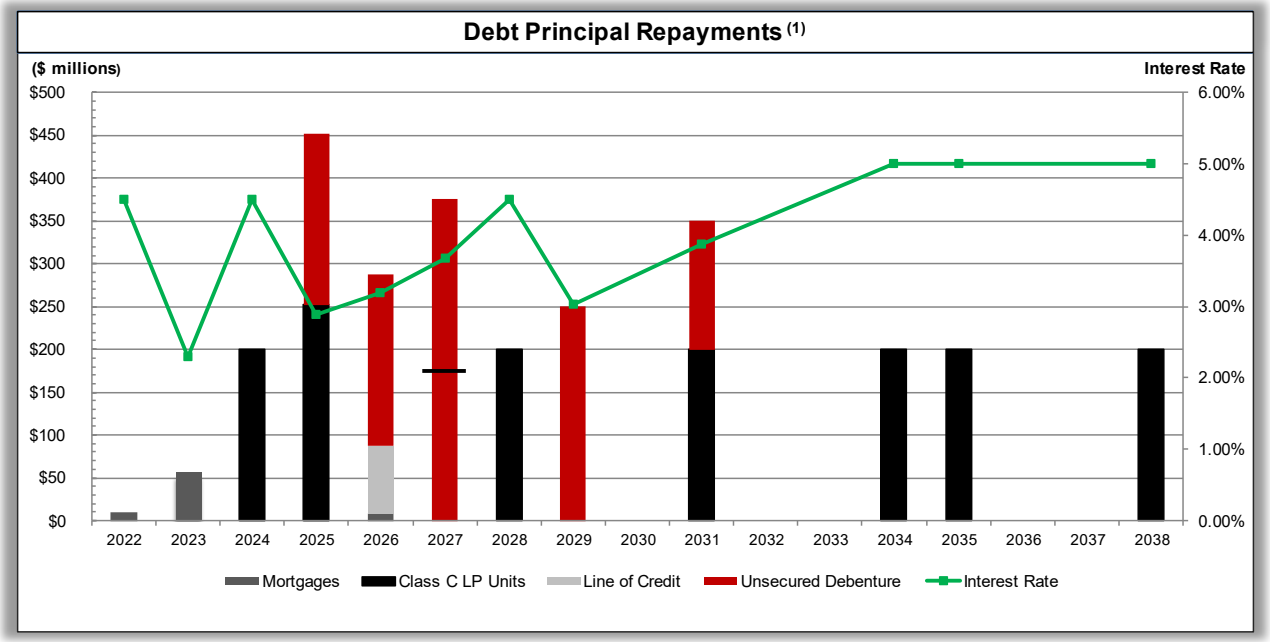
LIQUIDITY:

- $300 million unsecured revolving bank credit facility
- $334 million available in cash and unused bank credit facility as at March 31, 2022

All figures as at March 31, 2022
(1) March 31, 2022 Unit price used.
(2) Includes indebtedness and aggregate par value of Class C LP Units held by CTC.
(3) Excludes credit facilities.

DEBT MATURITIES

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

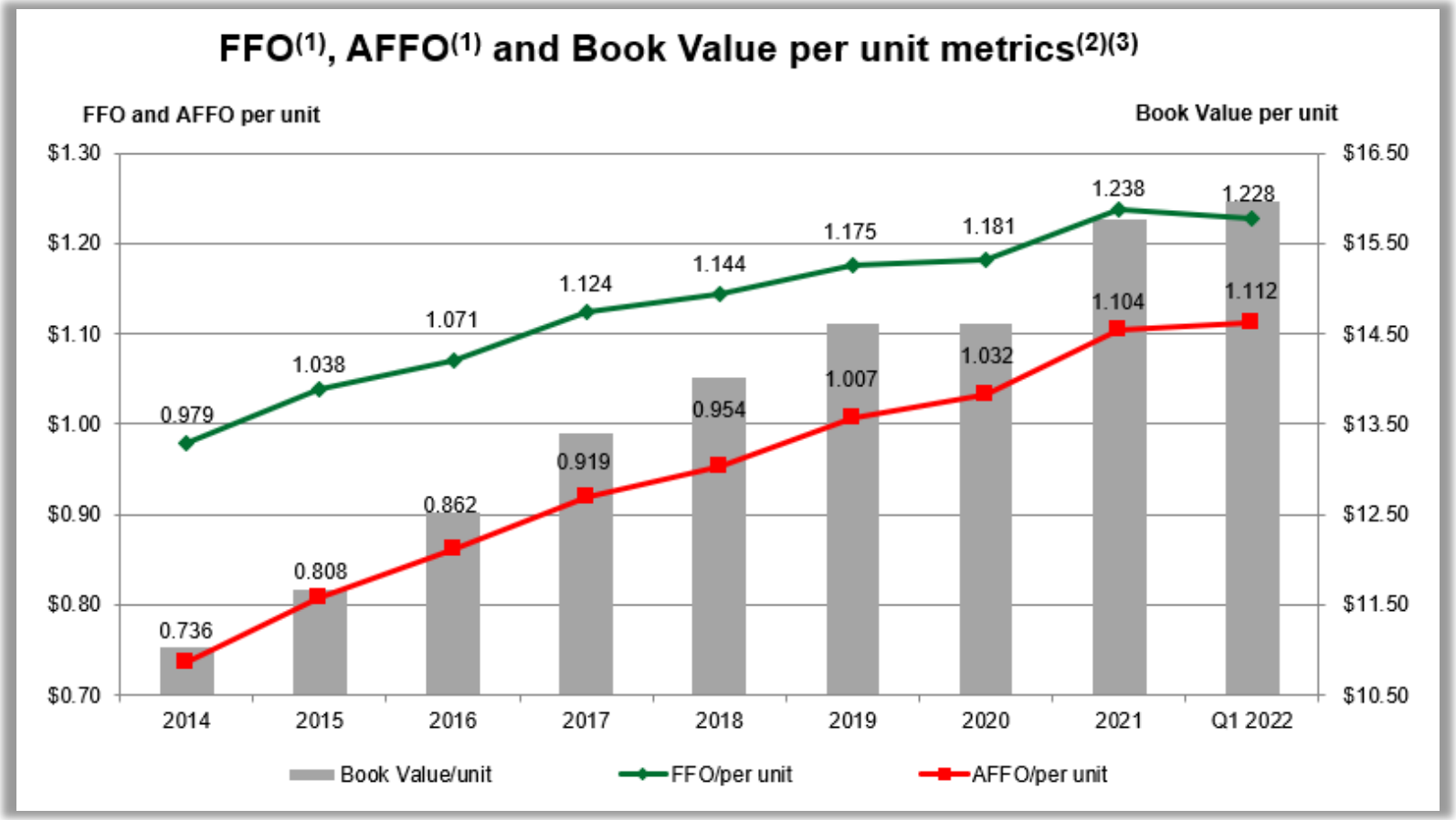


- No debenture maturities until June 2025(1)
- 97% of total debt is unsecured; all unsecured debt is interest only
- 98% of total debt is fixed rate debt
- Weighted Average Term to Maturity: 7.2 years
- Weighted average interest rate: 3.87%

All figures as at March 31, 2022.
(1) Excluding amounts drawn on the credit facilities.

GROWING FFO AND AFFO

Attractive record of per unit growth



All figures as at Year End, except Q1 2022 (FFO and AFFO Q1 2022 YTD annualized and Book Value as of Quarter End)

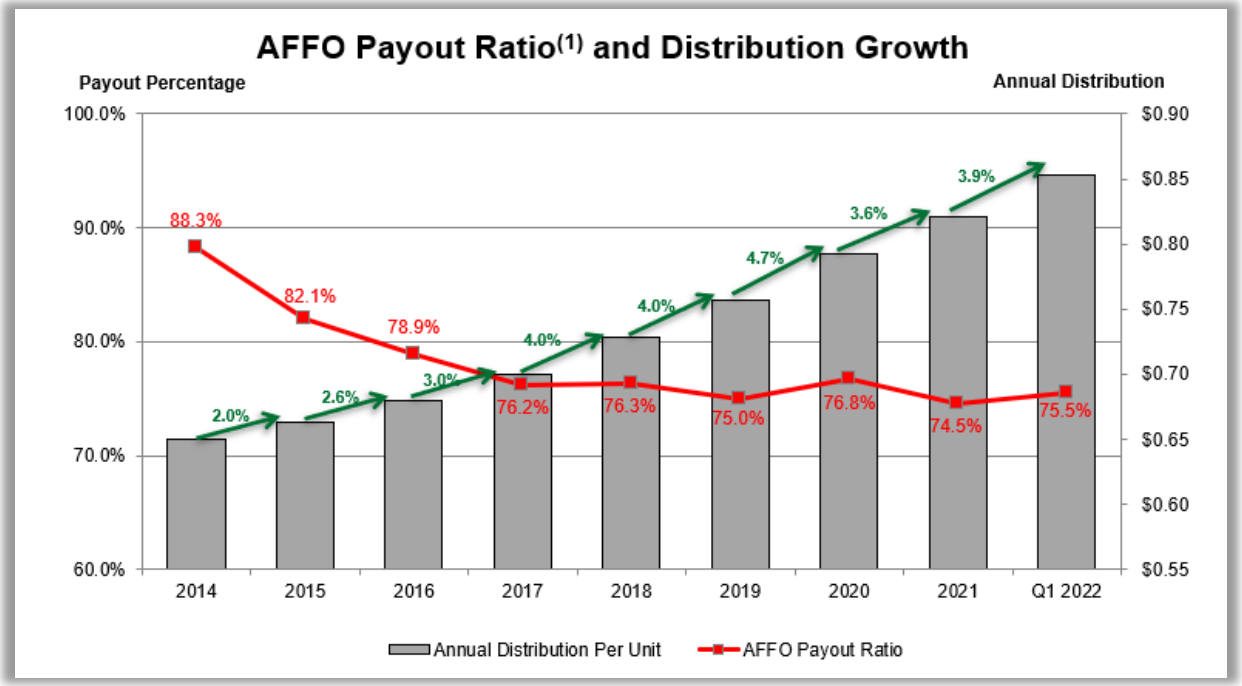
(1) Non-GAAP ratio. Refer to section 10.2(b) of the Q1 2022 MD&A for more information

(2) Total Units consist of REIT Units and Class B LP Units outstanding.

(3) 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.

SOLID DISTRIBUTION GROWTH OVER TIME

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



- Nine distribution increases, 34% growth since 2013 IPO(2)
- Q1 2022 YTD AFFO Payout Ratio – 75.5%
- Excess of AFFO over Distributions Paid – $64.4M(3)

All figures as at Year End, except Q1 2022 which is Q1 2022 YTD annualized

(1) Non-GAAP ratio. Refer to section 10.2 (a) of the Q1 2022 MD&A for more information.

(2) Includes a 3.4% distribution increase effective July 2022 payment to unitholders.

(3) Non-GAAP financial measure. Refer to section 10.1(j) of the Q1 2022 MD&A for more information. Q1 2022 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
Kevin Salsberg	No	President and COO, CT REIT

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)
Kevin Salsberg	✓			
Kelly Smith	✓		✓	✓

APPENDIX: DEFINITIONS AND SPECIFIED FINANCIAL 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.

SPECIFIED FINANCIAL MEASURES

FFO:	"FFO" is a non-GAAP financial measure and has the meaning given to it in the REALPAC Guidance on FFO & AFFO. It is calculated as net income in accordance with IFRS, 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) lease principal payments on right-of-use assets; and (vi) deferred income taxes.
AFFO:	"AFFO" is a non-GAAP financial measure and has the meaning given to that term in Real Property Association of Canada's published guidance titled "REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS" (the "REALPAC Guidance on FFO & AFFO"). 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. See section 10.1 entitled "Non-GAAP Financial Measures" of the REIT's MD&A for the quarter ended March 31, 2022 for more information.
AFFO per Unit:	''AFFO per Unit'' is a non-GAAP ratio and 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 financial 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.

SPECIFIED FINANCIAL MEASURES

FFO & AFFO RECONCILIAITON FROM NET INCOME	YTD Q1 2022
Net income and comprehensive income	$93,079
Fair value adjustment on investment property	($22,077)
GP income tax expense	$541
Lease principal payments on right-of-use assets	($112)
Fair value adjustment of unit-based compensation	$191
Internal leasing expense	$203
Funds from operations[1]	**$71,825**
Property straight-line rent revenue	($462)
Capital expenditure reserve[2]	($6,310)
Adjusted funds from operations[1]	**$65,053**
Weighted average units outstanding – diluted (non-GAAP)[3]	233,643,504
FFO per unit – diluted (non-GAAP)[4]	**$0.307**
AFFO per unit – diluted (non-GAAP)[4]	**$0.278**

All figures as at March 31, 2022 and in thousands except number of Units and FFO/AFFO per Unit.

(1) Non-GAAP financial measure. Refer to section 10.1(f) of the Q1 2022 MD&A for more information.

(2) Non-GAAP financial measure. Refer to section 10.1(g) of the Q1 2022 MD&A for more information.

(3) 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.

(4) Non-GAAP ratio. Refer to section 10.2(b) of the Q1 2022 MD&A for more information.

SPECIFIED FINANCIAL MEASURES

EBITFV[1]	
Net income and comprehensive income	$93,079
Fair value adjustment on investment properties	($22,077)
Fair value adjustment on unit-based awards	$191
Interest expense and other financing charges	$27,864
GP income tax expense	$541
EBITFV	**$99,598**

CAPITAL STRUCTURE		
Equity	$4,138,459	61%
Class C LP Units	$1,451,550	21%
Debentures	$1,170,210	17%
Credit Facilities	$0	0%
Mortgages	$75,296	1%
Total	**$6,835,515**	

DEBT TO EBITFV[2]	
Total Indebtedness[4]	$2,697,056
EBITFV[5]	$398,392
Debt to EBITFV	**6.8x**

INTEREST COVERAGE RATIO[3]	
EBITFV	$99,598
Interest Expense and Other Financing Charges	$27,864
Interest Coverage Ratio	**3.6x**

INDEBTEDNESS RATIO	
Total Indebtedness[4]	$2,697,056
Total Assets	$6,592,386
Indebtedness Ratio	**40.9%**

All figures as at March 31, 2022 or for the 3-month period ended March 31, 2022 and in thousands.

(1) Non-GAAP financial measure. Refer to section 10.1(i) of the Q1 2022 MD&A for more information.
(2) Non-GAAP ratio. Refer to section 10.2(d) of the Q1 2022 MD&A for more information.
(3) Non-GAAP ratio. Refer to section 10.2(e) of the Q1 2022 MD&A for more information.
(4) Total indebtedness reflects the value of the Class C LP Units, mortgages payable, debentures and draws on the Credit Facilities.
(5) Q1 2022 YTD EBITFV annualized

SPECIFIED FINANCIAL MEASURES

5-YEAR COMPOUND ANNUAL GROWTH RATE[1]

	2016 (A)	2021 (B)	5 Year CAGR
AFFO/Unit[2]	0.862	1.104	**5.1%**
NAV/Unit	12.52	15.77	**4.7%**
Distribution/ Unit	0.680	0.824	**3.9%**

SECURED DEBT /TOTAL INDEBTEDNESS	
Secured Debt	$75,296
Total Indebtedness[3]	$2,697,056
Secured Debt /Total Indebtedness	**2.8%**

VARIABLE RATE INDEBTEDNESS /TOTAL INDEBTEDNESS	
Variable Rate Indebtedness	$55,700
Total Indebtedness[3]	$2,697,056
Variable Rate Indebtedness /Total Indebtedness	**2.1%**

All figures as at March 31, 2022, or for the 3-month period ended March 31, 2022, and in thousands (excluding per Unit figures).

(1) Compound Annual Growth Rate = (B/A)^1/5 - 1 x 100
(2) Non-GAAP ratio. Refer to section 10.2(b) of the Q1 2022 MD&A for more information.
(3) Total indebtedness reflects the value of the Class C LP Units, mortgages payable, debentures and draws on the Credit Facilities.