CT REIT Announces 2013 Period End Results

Completes First Investments Post-IPO and Announces Commitments to Complete Six Further Investments

Toronto, Ontario, February 11, 2014 - CT Real Estate Investment Trust (CT REIT), TSX: CRT.UN) today reported its audited consolidated financial results for the period from July 15, 2013 to December 31, 2013. CT REIT did not carry on operations prior to October 23, 2013, which was the date that it completed its initial public offering (the IPO).

“The market has responded well to our structure and our plans for growth,” said Ken Silver, Chief Executive Officer, CT REIT. “We are continuing to build on a strong foundation with a great growth strategy. Our alignment with Canadian Tire Corporation is a tremendous asset, providing important insight and resources that position CT REIT for solid growth and long-term success.”

CT REIT has begun to execute on its strong growth opportunities with eight investments, including six that are expected to be completed at various times in 2014. The over-allotment option exercised by the underwriters in connection with the IPO resulted in the issuance of 3,952,500 additional Trust Units and approximately $37.5 million in net proceeds which will form part of CT REIT’s investable cash.

Financial and Operational Summary

(in thousands of Canadian dollars, except per unit amounts)		For the period from July 15, 2013 to December 31, 2013[5]
Property revenue	$	63,026
Net income and comprehensive income	$	30,996
Net income and comprehensive income/Unit (basic)[1]	$	0.173
Funds from operations[2]	$	31,464
Funds from operations/Unit (diluted) [2,3]	$	0.176
Adjusted funds from operations[2]	$	23,466
Adjusted funds from operations/Unit (diluted)[2,3]	$	0.131
AFFO payout ratio		95%
Cash distributions/Unit[2]	$	0.125
Weighted average number of units outstanding		
Basic[1]		178,898,906
Diluted (non-GAAP)[3]		178,924,054
Interest coverage (times)		3.01
Indebtedness ratio[2]		49.8%
Debt / Enterprise value ratio		47.9%
Gross leasable area[4]		18,887,158
Occupancy rate		99.9%

[1] Total Units consists of both REIT Units (90,026,773) and Class B LP Units outstanding (89,599,871).

[2] Non-GAAP measure. Refer to non-GAAP information at the end of this release.

[3] For the purposes of calculating diluted FFO and AFFO, diluted Units includes 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] Includes retail properties and distribution centre and excludes development lands.

[5] CT REIT commenced operations on October 23, 2013 which was the date of its initial public offering.

Financial Results

Total revenue for CT REIT was $63.0 million for the period from July 15, 2013 to December 31, 2013, which includes straight-line rent of $5.2 million and expense recoveries of $12.8 million.

Financial Highlights

- **Adjusted Funds From Operations -** AFFO for the period amounted to $23.5 million or $0.131 per unit. Normalized for the impact of one-time CT REIT start-up costs of $0.8 million, AFFO was $24.3 million or $0.136 per unit.
- **Funds from Operations -** FFO for the period was $31.5 million or $0.176 per unit. Normalized for the impact of one-time CT REIT start-up costs of $0.8 million, FFO amounted to $32.3 million or $0.180 per unit.
- **Net Income -** Net income was $31.0 million, impacted by a $0.5 million loss attributed to fair market value adjustments on investment properties and one-time CT REIT start-up costs of $0.8 million.

- **Net Operating Income –** For the period July 15, 2013 to December 31, 2013, NOI adjusted for the impact of straight line rent and land lease expenses amounted to $44.1 million.
- **Distributions –** Distributions declared during the period from July 15, 2013 to December 31, 2013 totaled $0.12436 per unit for an AFFO payout ratio of 95% which is above CT REIT's forecast of delivering an AFFO payout ratio of approximately 90%. See 'Distributions' below.

AFFO, FFO and NOI are non-GAAP measures. Refer to Non-GAAP section on page 5 of this document.

Operating Results

- **Leasing** - The future financial performance of investment properties will be affected by occupancy rates, trends in rental rates achieved on leasing or renewing space currently leased, and contractual increases in rent. There was no new leasing activity to tenants not related to CTC during the fourth quarter of 2013.

  CTC is CT REIT's largest tenant. At December 31, 2013, CTC represented 97.7% of total GLA and 97.4% of annual base minimum rent.

- **Occupancy** – At December 31, 2013, CT REIT's portfolio occupancy rate was 99.9%, essentially unchanged from the close of the IPO.

Acquisition Update

On December 23, 2013, CT REIT completed two separate acquisitions of development lands. Both were purchased from third-party vendors for approximately $4.0 million and $5.0 million, respectively, including acquisition costs, and were funded with cash. CT REIT intends to spend a further $20.0 million during 2014 to complete the construction of two new Canadian Tire banner retail stores on these sites. CT REIT and CTC have entered into lease arrangements for both stores at market rents.

Subsequent to quarter-end, CTC assigned a lease, which included the benefit of an exercised option to purchase the underlying property, to CT REIT. CT REIT and CTC have entered into a lease arrangement for this store.

Also subsequent to quarter-end, CT REIT committed to a further five investments, expected to be completed at various times during 2014. These investments include the purchase of one existing Canadian Tire store from CTC, which will be subject to a new long-term lease with CTC as tenant, the expansion of two Canadian Tire stores currently owned by CT REIT, and the acquisition from CTC of two former Canadian Tire stores that have recently been redeveloped by CTC. These redeveloped buildings have lease commitments in place with CTC banners and third-party tenants for 100% of the rentable area.

In summary, since October 23, 2013, CT REIT has completed or committed to eight investments. Construction of the two new stores and the two store expansions is expected to be completed in the fourth quarter of 2014, and all acquisitions are expected to be completed by that time. The total investment in these eight properties, when development is completed, is estimated to be approximately $89.0 million and the estimated weighted average going-in capitalization rate is expected to be approximately 6.75%. The development costs and acquisitions will be funded by a combination of cash, Class C LP units issued to CTC as vendor, and by draws on CT REIT's credit facility.

Distributions

CT REIT declared distributions of $0.12436 per unit during the period ended December 31, 2013. This represents an annualized rate of distributions of $0.65 per unit.

Non-GAAP Financial Key Performance Indicators

CT REIT uses non-GAAP key performance indicators including: NOI, FFO, FFO per Unit AFFO and AFFO per Unit. Management believes these non-GAAP measures provide useful supplemental information to both Management and investors in measuring the financial performance and financial condition of CT REIT for the reasons outlined below. When calculating diluted FFO and AFFO per Unit, Management excludes the effect of settling the Class C LP Units with Class B LP Units, which is required when calculating diluted Units in accordance with IFRS.

These measures and ratios do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures and ratios presented by other publicly traded REITs, and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

Net Operating Income

CT REIT defines NOI as property revenue less property expense, adjusted further for straight-line rent and land lease adjustments. Management believes that calculating the NOI measure on a cash basis provides a more useful presentation of performance over which Management has control.

(in thousands of Canadian dollars)		For the period from July 15, 2013 to December 31, 2013
Property revenue	$	63,026
Less:		
Property expense		13,773
Straight-line rent adjustment		5,185
Straight-line land lease expense adjustment		(30)
Net operating income	**$**	**44,098**

Funds From Operations

FFO is not a term defined under IFRS and may not be comparable to similar measures used by other real estate entities. CT REIT calculates its FFO in accordance with the Real Property Association of Canada White Paper on FFO for IFRS issued in November 2012. The purpose of the White Paper was to provide reporting issuers and investors with greater guidance on the definition of FFO and to help promote more consistent disclosure amongst reporting issuers.

Management believes that FFO provides an operating performance measure that, when compared period-over-period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and realty taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income determined in accordance with IFRS. FFO adds back to net income items that do not arise from operating activities, such as fair value adjustments.

FFO, however, still includes non-cash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream.

Adjusted Funds From Operations

AFFO is a supplemental measure of operating performance widely used in the real estate industry. Management believes that AFFO is an effective measure of the cash generated from operations, after providing for operating capital requirements which are referred to as 'productive capacity maintenance expenditures.'

CT REIT calculates AFFO by adjusting FFO for non-cash income and expense items such as amortization of straight-line rents and finance charges. FFO is also adjusted for a reserve for maintaining productive capacity required for sustaining property infrastructure and revenue from real estate properties and direct leasing costs. Property capital expenditures do not occur evenly during the fiscal year or from year to year. The property capital reserve in the AFFO calculation is intended to reflect an average annual spending level. The reserve is based on a 15-year average expenditure as determined by building condition reports prepared during 2013 by an independent expert. The amount is also consistent with actual average amounts spent by CTC prior to 2013.

There is currently no standard industry-defined measure of AFFO. As such, CT REIT's method of calculating AFFO may differ from that of other real estate entities and, accordingly, may not be comparable to such amounts reported by other issuers.

The following table reconciles FFO and AFFO to GAAP net income and comprehensive income:

(in thousands of Canadian dollars, except per unit amounts)		**For the period from July 15, 2013 to December 31, 2013**
Property revenue	$	63,026
Property expense		13,773
General and administrative expense		(2,223)
Interest income		83
Interest and other financing charges		(15,649)
Fair value adjustment on investment properties		(468)
Net Income and comprehensive income	**$**	**30,996**
Fair value adjustment of investment property		468
Funds from operations	**$**	**31,464**
Properties straight-line rent adjustment		(5,185)
Land lease straight-line expense adjustment		30
Capital expenditure reserve[1]		(2,843)
Adjusted funds from operations	**$**	**23,466**
FFO per Unit - basic	$	0.176
FFO per Unit - diluted [2]	$	0.176
AFFO per Unit - basic	$	0.131
AFFO per Unit - diluted [2]	$	0.131
AFFO payout ratio		95%
YTD distribution per Unit	$	0.125

[1] Anticipated Q1 2014 maintenance capital expenditure is approximately of $3,656 prorated for 70 days CT REIT was in operation in 2013. However, no sustaining capital expenditures were incurred in Q4 2013.

[2] For the purposes of calculating diluted FFO and AFFO per Unit, diluted Units includes restricted and deferred Units issued under various plans and excludes the effects of settling the Class C LP Units with Class B LP Units.

FFO for the period from July 15, 2013 to December 31, 2013 amounted to $31.5 million or $0.176 per unit. FFO for the period July 15, 2013 to December 31, 2013, excluding the impact of one-time CT REIT start-up costs of $0.8 million, amounted to $32.3 million or $0.180 per unit.

AFFO for the period from July 15, 2013 to December 31, 2013 amounted to $23.5 million or $0.131 per unit. AFFO for the period from July 15, 2013 to December 31, 2013, excluding the impact of one-time CT REIT start-up costs of $0.8 million, amounted to $24.3 million or $0.136 per unit.

The AFFO payout ratio for the period ended December 31, 2013 was 95.0% which is above CT REIT's stated intention of delivering an AFFO payout ratio of approximately 90%. This is different from the forecasted payout ratio of 90% because of the one-time CT REIT start-up costs and because the exercise of the over-allotment option which resulted in a higher number of Units outstanding than forecasted.

Management Discussion and Analysis (MD&A) and Audited Consolidated Financial Statements and Notes

Information in this press release is a select summary of results. This press release should be read in conjunction with CT REIT's MD&A for the period ended December 31, 2013 and Audited Consolidated Financial Statements and Notes for the period ended December 31, 2013, which are available on CT REIT's website at: www.ctreit.com and on SEDAR at www.sedar.com.

Forward–Looking Statements

This document contains forward-looking information that reflects management's current expectations related to matters such as future financial performance and operating results of CT REIT. Forward-looking statements are provided for the purposes of providing information about CT REIT's future outlook and anticipated events or results and may include statements regarding known and unknown risks and uncertainties and other factors that may cause the actual results to differ materially from those indicated. Such factors include, but are not limited to, general economic conditions, financial position, business strategy, budgets, capital expenditures, financial results, taxes, plans and objectives of or involving CT REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for CT REIT or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made.

CT REIT has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that inflation will remain relatively low, that tax laws remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide CT REIT with access to equity and/or debt at reasonable rates when required and that CTC will continue its involvement with CT REIT on the basis described in its 2013 Annual Information Form ("AIF").

Although the forward-looking statements contained in this press release are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond CT REIT's control, that may cause CT REIT's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed under "Risk Factors" section of the 2013 AIF and also in the MD&A.

For more information on the risks, uncertainties and assumptions that could cause CT REIT's actual results to differ from current expectations, please also refer to CT REIT's public filings available on SEDAR at www.sedar.com and at www.ctreit.com.

CT REIT cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. Investors and other readers are urged to consider the foregoing risks, uncertainties, factors and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. Statements that include forward-looking information do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on CT REIT's business. For example, they do not include the effect of any dispositions, acquisitions, asset write-downs or other charges announced or occurring after such statements are made. The forward-looking information contained herein is based on certain factors and assumptions made as of the date hereof. CT REIT does not undertake to update the forward-looking information, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, except as required by applicable securities laws.

Information contained in or otherwise accessible through the websites referenced in this press release (other than CT REIT's profile on SEDAR at www.sedar.com) does not form part of this press release and is not incorporated by reference into this press release. All references to such websites are inactive textual references and are for information only.

Additional information about the Company has been filed electronically with various securities regulators in Canada through SEDAR and is available online at www.sedar.com.

Conference Call

CT REIT will conduct a conference call to discuss information included in this news release and related matters at 9:00 a.m. ET on February 12, 2014. The conference call will be available simultaneously and in its entirety to all interested investors and the news media through a webcast at http://ctreit.com/en/investors/financial-reporting, and will be available through replay at this website for 12 months.

For further information:

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About CT Real Estate Investment Trust

CT Real Estate Investment Trust (TSX:CRT.UN) is an unincorporated, closed end real estate investment trust formed to own income producing commercial properties primarily located in Canada. Its portfolio is comprised of more than 250 properties totaling approximately 19 million square feet of GLA, consisting of retail properties located across Canada and one distribution centre. Canadian Tire Corporation, Limited is CT REIT's most significant tenant.

Selected Financial Information

Consolidated Balance Sheet

(Unaudited)

(C$ in thousands)		As at December 31, 2013
Assets		
Non-current assets		
Investment properties	**$**	3,547,864
Other assets		638
		3,548,502
Current assets		
Loans receivable		7,991
Tenant and other receivables		696
Deposits and other assets		7,055
Cash and cash equivalents		46,999
		62,741
Total assets	**$**	**3,611,243**
Liabilities		
Non-current liabilities		
Class C LP Units	**$**	1,800,000
Other liabilities		275
		1,800,275
Current liabilities		
Accounts payable and other liabilities		20,855
Distributions payable		9,727
		30,582
Total liabilities		**1,830,857**
Equity		
Unitholders' equity		880,199
Non-controlling interests		900,187
Total equity		**1,780,386**
Total liabilities and equity	**$**	**3,611,243**

Consolidated Statement of Income and Comprehensive Income

(Unaudited)

(C$ in thousands)		For the period from July 15, 2013 (date of formation) to December 31, 2013
Property revenue	$	63,026
Property expense		(13,773)
General and administrative expense		(2,223)
Interest income		83
Interest and other financing charges		(15,649)
Fair value adjustment on investment properties		(468)
Net income and comprehensive income	**$**	**30,996**

Consolidated Statement of Cash Flows

(Unaudited)

(C$ in thousands)		For the period from July 15, 2013 (date of formation) to December 31, 2013
Cash generated from (used for):		
Operating activities		
Net income	$	30,996
Add (deduct):		
Fair value adjustment on investment properties		468
Straight-line rental income		(5,185)
Straight-line land lease expense		30
Interest and other financing charges		15,649
Changes in working capital and other		(10,174)
Cash generated from operating activities		**31,784**
Investing activities		
Acquisition of investment properties - Initial Properties		(241,426)
Acquisition of investment properties - Other		(9,011)
Cash used for investing activities		**(250,437)**
Financing activities		
Proceeds from issuance of Units		303,025
Unit issue costs		(24,149)
Unit distributions		(6,182)
Class B LP Unit distributions		(6,286)
Class C LP Unit interest paid		(756)
Cash generated from financing activities		**265,652**
Cash generated in the period		**46,999**
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period	**$**	**46,999**