



CT REIT Announces Strong First Quarter Results

- Announces intention to make an additional 11 investments in 2015
- 11.1% increase in AFFO per unit driven by 2.5% same store NOI growth and 8.6% of NOI growth from incremental investments

Toronto, Ontario, May 12, 2015 - CT Real Estate Investment Trust (CT REIT), (TSX: CRT.UN) today reported its consolidated financial results for the first quarter ended March 31, 2015.

“Our solid year over year growth in AFFO per unit is evidence that we are executing well on our growth strategy,” said Ken Silver, CEO, CT REIT. “We are building on a solid foundation and are continuing to take advantage of some attractive opportunities.”

New Investment Activity

Today, CT REIT announces that it intends to make a further 11 investments in acquisitions and property intensifications over the year, all of which are properties with Canadian Tire stores and will require an estimated investment of \$73.5 million. The investments are, in the aggregate, expected to earn a 6.88% weighted average going in cap rate and represent approximately 433,000 square feet of incremental GLA. CT REIT expects to fund these investments by a combination of Class B LP Units, Class C LP Units, cash, and draws on its credit facility. The table below summarizes the new investments and anticipated completion dates:

Property	Type	GLA (sf.)	Anticipated Timing	Activity
South Edmonton Common, AB*	Development	185,997	Q2 2015	New Canadian Tire store
Hawkesbury, ON	Vend-in	65,848	Q2 2015	Existing Canadian Tire store
Montreal (Pointe Aux Trembles), QC	Vend-in	78,464	Q2 2015	Existing Canadian Tire store and gas bar
Wallaceburg, ON	Vend-in	27,852	Q2 2015	Existing Canadian Tire store
Yarmouth, NS	Vend-in	54,236	Q2 2015	Existing Canadian Tire store
Kemptville, ON	Intensification – Expansion	5,030	Q2 2015	Expansion of existing Canadian Tire store
Dryden, ON	Intensification – Expansion	2,783	Q2 2015	Expansion of existing Canadian Tire store
Roberval, QC	Intensification – Expansion	3,003	Q2 2015	Expansion of existing Canadian Tire store

Saint John, NB	Intensification – Expansion	3,699	Q2 2015	Expansion of existing Canadian Tire store
Peace River, AB	Intensification – Expansion	1,452	Q2 2015	Expansion of existing Canadian Tire store
Repentigny, QC	Intensification – Expansion	4,390	Q4 2015	Expansion of existing Canadian Tire store

* Ground lease

Update on Previously Announced Investments

In the first quarter, CT REIT completed five property investments, one development land investment and three intensifications at a total cost of \$75.7 million. The table below provides current activity updates on previously announced properties. Property investments, development land investments and intensifications were funded through a combination of issuances of Class B LP Units and draws on its credit facility.

Property	Type	GLA (sf.)	Status
Dawson Creek, BC	Intensification-expansion	21,487	Complete
Edmonton, AB	Intensification - Expansion	20,464	Complete
Kamloops, BC	Intensification - Expansion	10,529	Complete
High River, AB	Development	69,739	Construction of Canadian Tire store to be completed in Q4 2015
Martensville, SK	Development	67,767	Land purchase complete; construction of Canadian Tire store to be completed in Q4 2015
Swift Current, SK	Development	22,504	Construction to be completed in Q4 2015
Waterdown, ON	Intensification - pad	22,000	Construction to be completed Q3 2015
Selkirk, MB	Intensification- pad	16,003	Construction to be completed Q4 2015

Financial and Operational Summary

Summary of Selected Quarterly Information

(in thousands of Canadian dollars, except per Unit, Unit and square footage amounts)

Three months ended March 31,	2015	2014	Change
Property revenue	\$ 92,448	\$ 82,680	11.8%
Net operating income ¹	\$ 64,484	\$ 58,049	11.1%
Net income	\$ 55,566	\$ 169,664	(67.2%)
Net income/Unit (basic) ²	\$ 0.302	\$ 0.944	(68.0%)
Net income/Unit (diluted) ⁴	\$ 0.226	\$ 0.550	(58.9%)
Funds from operations ¹	\$ 47,448	\$ 42,705	11.1%
Funds from operations/Unit (diluted, non-GAAP) ^{1,2,3}	\$ 0.258	\$ 0.238	8.4%
Adjusted funds from operations ¹	\$ 36,876	\$ 32,318	14.1%
Adjusted funds from operations/Unit (diluted, non-GAAP) ^{1,2,3}	\$ 0.200	\$ 0.180	11.1%
Distributions/Unit - paid ^{2, 7}	\$ 0.166	\$ 0.162	2.0%
AFFO payout ratio ¹	83%	90%	(7.8%)
Weighted average number of Units outstanding ²			
Basic	184,011,307	179,603,487	2.5%
Diluted ⁴	325,275,973	345,033,553	(5.7%)
Diluted (non-GAAP) ^{1,3}	184,074,235	179,636,238	2.5%
Indebtedness ratio ¹	48.2%	48.1%	0.2%
Interest coverage (times) ¹	3.19	3.10	2.9%
Debt / enterprise value ratio ¹	45.2%	47.4%	(4.6%)
Gross leaseable area ⁵	20,735,950	18,951,057	9.4%
Occupancy rate ⁶	99.9%	99.9%	0.0%

¹ Non-GAAP key performance indicators. Refer to section 9.0 of the MD&A for further information.

² Total Units consists 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.

⁴ Diluted Units determined in accordance with IFRS includes restricted and deferred units issued under various plans and the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units. Refer to section 6.0 of the MD&A.

⁵ Gross leaseable area refers to retail, mixed-use and distribution properties and excludes development lands.

⁶ Refers to retail, mixed-use and distribution properties and excludes development lands.

⁷ Period-over-period percentage change is calculated based on exact fractional amounts rather than rounded fractional amounts.

Financial Highlights

Net Operating Income (NOI)* – In the first quarter, NOI increased \$6.4 million or 11.1% over the same period last year primarily due to acquisitions completed in 2015 and 2014. These acquisitions contributed a total of \$4.7 million to NOI. Same store NOI and same property NOI increased \$1.4 million or 2.5% and \$1.8 million or 3.2%, respectively, primarily due to the contractual rent escalations built into the property leases, intensifications completed in 2015 and 2014 and due to capital expenditure recoveries. Approximately 52,000 square feet of intensification activities were completed in the first quarter.

Net Income – Net income was \$55.6 million for the quarter, down 67.2% over the prior year primarily due to a fair value adjustment of \$127.0 million that was recorded in the first quarter of 2014.

Funds from Operations (FFO)* – FFO for the first quarter was \$47.4 million or \$0.258 per unit as compared to \$42.7 million or \$0.238 per unit for the first quarter of 2014. This is \$4.7 million (11.1%) or \$0.02 per unit (8.4%) higher than the same period last year. This is largely due to the impact of NOI variances discussed earlier.

Adjusted Funds From Operations (AFFO)* – In the first quarter, AFFO increased \$4.6 million or 14.1% to \$36.9 million. AFFO per unit increased to \$0.200 per unit (diluted non-GAAP), or

11.1% higher than \$0.180 per unit over the same period last year. This is largely due to the impact of NOI variances discussed earlier.

Distributions – Distributions in the quarter amounted to \$0.166, 2% higher than 2014 due to the increase in the annual rate of distributions effective with the first distribution paid in 2015.

Class C Units, Series 1 – CT REIT intends to redeem the Series 1 Class C LP Units expiring May 31, 2015. The redemption may be funded by way of a draw on its Bank Credit Facility, the issuance of public debt or equity, the issuance of LP Units, an alternative arrangement with Canadian Tire Corporation or any combination thereof.

*AFFO, FFO and NOI are non-GAAP measures. Refer to Non-GAAP section in the Q1 2015 Management's Discussion & Analysis which is available on the Company's website and on SEDAR.

Operating Results

Leasing – CTC is CT REIT's largest tenant. At March 31, 2015, CTC represented 97.9% of total GLA and 96.4% of annualized base minimum rent.

Occupancy – At March 31, 2015, CT REIT's portfolio occupancy rate was unchanged from the prior quarter at 99.9%.

Management Discussion and Analysis (MD&A) and Unaudited 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 March 31, 2015 ("the Q1 MD&A") and Condensed Consolidated Financial Statements and Notes for the period ended March 31, 2015, 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 increases in distribution, 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. Readers are cautioned that such information may not be appropriate for other purposes.

All statements other than statements of historical facts included in this document may constitute forward-looking information, including but not limited to, statements concerning future acquisitions under the heading, "New Investment Activity" and other statements concerning developments, intensifications, results, performance, achievements, prospects or opportunities for CT REIT. Forward-looking information is based on reasonable assumptions, estimates, analyses, beliefs and opinions of management made in light of its experience and perception of prospects and opportunities, current conditions and expected trends, as well as other factors that management believes to be relevant and reasonable at the date such information is provided.

By its very nature forward-looking information requires us to make assumptions and is subject to inherent risks and uncertainties, which give rise to the possibility that the REIT's assumptions, estimates, analyses, beliefs and opinions may not be correct and that the REIT's expectations and plans will not be achieved. Although the forward looking information contained in this press release is

based on information, assumptions and beliefs which are reasonable and complete, this 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 information.

For more information on the risks, uncertainties and assumptions that could cause the REIT's actual results to differ from current expectations, refer to the "Risk Factors" section of our Annual Information Form for fiscal 2014, and to Part X (Enterprise Risk Management) and all subsections thereunder of our 2014 Management's Discussion and Analysis, as well as the REIT's other public filings, available at www.sedar.com and at www.ctreit.com.

The forward-looking statements and information contained herein are based on certain factors and assumptions as of the date hereof. CT REIT does not undertake to update any 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 is 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 CT REIT 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 3:00 p.m. ET on May 12, 2015. 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.

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 275 properties totaling over 20 million square feet of GLA, consisting primarily of retail properties located across Canada. Canadian Tire Corporation, Limited is CT REIT's most significant tenant. For more information, visit ctreit.com.

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