



CT REIT Announces Strong Fourth Quarter and Year End Results

- In 2015, CT REIT delivers 9.8% growth in AFFO/unit, increases distributions and reduces payout ratio
- Announces nine new investments totaling \$51.5 million and approximately 280,000 square feet of GLA

Toronto, Ontario, February 16, 2016 – CT Real Estate Investment Trust (“CT REIT”), (TSX: CRT.UN) today reported its consolidated financial results for the fourth quarter and year ended December 31, 2015.

“Our strong fourth quarter and year end results reflect the vigorous execution of our growth strategy,” said Ken Silver, President and Chief Executive Officer, CT REIT. “We are well-positioned to build on our success in 2015 and are optimistic about the opportunities we see ahead.”

New Investment Activity

Today, CT REIT announces nine additional investments, including the acquisition of four properties from Canadian Tire Corporation (“CTC”), one development project and four property intensifications. All of these investments are properties that include a Canadian Tire store and will require an estimated total investment of \$51.5 million. The investments are, in the aggregate, expected to earn a 6.52% weighted average cap rate when all are completed and represent approximately 280,000 square feet of incremental GLA. CT REIT is funding these investments with Class B LP Units, Class C LP Units, cash, and/or draws on its credit facility or any combination thereof. The table below summarizes the new investments and anticipated completion dates:

Property	Type	GLA (sf.)	Timing	Activity
Squamish, BC	Vend-in	35,000	Q2 2016	Existing Canadian Tire store
Leamington, ON	Vend-in	54,000	Q2 2016	Existing Canadian Tire store
Alma, QC	Vend-in	44,000	Q2 2016	Existing Canadian Tire store
Rothsay, NB	Vend-in	39,000	Q2 2016	Existing Canadian Tire store
Hamilton, ON	Development	61,000	Q4 2016	Development of new Canadian Tire store
Toronto, ON	Intensification	21,000	Q4 2016	Construction of new Sport Chek store
Hanover, ON	Intensification	8,000	Q4 2016	Expansion of existing Canadian Tire store
Vaudreuil, QC	Intensification	12,000	Q4 2016	Construction of new Mark's store
Elliot Lake, ON	Intensification	6,000	Q3 2017	Expansion of

				existing Canadian Tire store
--	--	--	--	------------------------------

Update on Previously Announced Investments

In the fourth quarter, CT REIT completed the development of a Canadian Tire store and a Mark's store in High River, AB and the development of a Canadian Tire store in Martensville, SK; a vend-in of an existing Canadian Tire store in Vaughan, ON, and three intensification projects in Kelowna, BC, Selkirk, MB and Waterdown, ON, at a total cost of \$50.5 million. In addition, CT REIT acquired land for future development adjacent to the owned Canadian Tire store in St. Paul, AB, for approximately \$1 million.

On November 9, 2015, CT REIT announced that it planned to acquire a Canadian Tire store in Sault Ste. Marie, ON, from CTC. CT REIT and CTC have subsequently decided not to pursue the transaction at this time pending CTC's analysis of its facility requirements at this location.

Subsequent to year end, CT REIT completed three previously announced vend-ins from CTC listed in the table below. This added 244,000 square feet of GLA to the portfolio, at a total cost of \$45.5 million fully satisfied with the issuance of Class B and Class C LP Units to CTC.

The table below provides activity updates on previously announced properties. These investments have been funded through a combination of the issuance of Class B and Class C LP Units and cash.

Property	Type	GLA (sf.)	Timing	Activity
High River, AB	Development	64,000	Completed	Developed a Canadian Tire and Mark's stores. Pad leasing underway
Martensville, SK	Development	68,000	Completed	Developed a Canadian Tire store. Pad leasing underway
Vaughan, ON	Vend-in	93,000	Completed	Vend-in of existing Canadian Tire store and Gas Bar
Kelowna, BC	Intensification	0 ¹	Completed	Improvement of existing Canadian Tire store
Selkirk, MB	Intensification – pad	16,000	Completed	Construction of Sport Chek store and expansion of existing Mark's store
Waterdown, ON	Intensification – pad	22,000	Completed	Construction of Mark's and Sport Chek stores
Hanover, ON	Vend-in	34,000	Completed in Q1 2016	Existing Canadian Tire store

Kitchener, ON	Vend-in	129,000	Completed in Q1 2016	Existing Canadian Tire store and 3rd party CRUs
Delson, QC	Vend-in	81,000	Completed in Q1 2016	Existing Canadian Tire store

¹Land acquisition and improvements to Canadian Tire Garden Centre

Update on Full Year 2015 Investment Activity

For the full year, eighteen acquisitions (including three acquisitions of land adjoining existing REIT owned retail properties), two developments and fifteen intensifications were completed at a total cost of \$238.1 million.

Update on Previously Announced Development Activity

The following table indicates the status of CT REIT's development pipeline. In the fourth quarter, five investment properties were under development representing a total GLA of 215,000 square feet and a total investment of \$39.8 million once complete. Commitments are in place and construction commenced on 177,000 square feet, and a total of \$14.2 million has been expended to date with a balance of \$25.6 million required to complete this space. The remaining space represents pad locations which are currently being pre-leased.

Property	Type	GLA (sf.)	Timing
Repentigny, QC	Intensification – Expansion	4,000	To be completed in Q1 2016 (expansion of existing Canadian Tire store)
High River, AB	Development	10,000	Pad leasing underway
Martensville, SK	Development	19,000	Pad leasing underway
Innisfil, ON	Development	49,000	Development of a new Canadian Tire store to be completed Q2 2016
Arnprior, ON	Acquisition/Development	133,000 ¹	Redevelopment of an enclosed mall to include a replacement Canadian Tire store to be completed Q4 2016

¹Once developed

Reset/Redemption of Class C Units

The Series 2 Class C LP Units held by CTC, which have a face value of \$200 million and a coupon rate of 3.50%, have a rate reset date of May 31, 2016. In January, CT REIT delivered a notice of redemption to CTC for the Series 2 Class C LP Units, keeping both the option to redeem or reset open, the choice of which is at CTC's discretion.

Financial and Operational Summary

Summary of Selected Quarterly Information

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

For the periods ended December 31,	Three Months Ended			Year Ended		
	2015	2014	Change	2015	2014	Change
Property revenue	\$ 96,599	\$ 89,212	8.3 %	\$ 378,180	\$ 344,791	9.7 %
Net operating income ¹	\$ 68,130	\$ 62,115	9.7 %	\$ 265,350	\$ 239,648	10.7 %
Net income	\$ 62,824	\$ 53,711	17.0 %	\$ 234,480	\$ 318,261	(26.3)%
Net income/Unit (basic) ²	\$ 0.331	\$ 0.296	11.8 %	\$ 1.251	\$ 1.762	(29.0)%
Net income/Unit (diluted) ⁴	\$ 0.257	\$ 0.222	15.8 %	\$ 0.972	\$ 1.203	(19.2)%
Funds from operations ¹	\$ 50,027	\$ 46,528	7.5 %	\$ 194,711	\$ 176,798	10.1 %
Funds from operations/Unit (diluted, non-GAAP) ^{1,2,3}	\$ 0.264	\$ 0.256	3.1 %	\$ 1.038	\$ 0.979	6.0 %
Adjusted funds from operations ¹	\$ 38,995	\$ 34,657	12.5 %	\$ 151,660	\$ 132,866	14.1 %
Adjusted funds from operations/Unit (diluted, non-GAAP) ^{1,2,3}	\$ 0.206	\$ 0.191	7.9 %	\$ 0.808	\$ 0.736	9.8 %
Distributions/Unit - paid ^{2, 6}	\$ 0.166	\$ 0.163	2.0 %	\$ 0.663	\$ 0.650	2.0 %
AFFO payout ratio ¹	81 %	85 %	(4.7)%	82 %	88 %	(6.8)%
Weighted average number of Units outstanding ²						
Basic	189,582,380	181,468,432	4.5 %	187,511,930	180,599,151	3.8 %
Diluted ⁴	318,214,711	334,627,758	(4.9)%	321,729,709	332,346,061	(3.2)%
Diluted (non-GAAP) ^{1,3}	189,674,625	181,524,387	4.5 %	187,607,169	180,643,636	3.9 %
Indebtedness ratio ¹				48.2 %	49.4 %	(2.4)%
Interest coverage (times) ¹	3.26	3.18	2.5 %	3.23	3.13	3.2 %
Debt / enterprise value ratio ¹				45.9 %	47.0 %	(2.3)%
Gross leaseable area ⁵				21,512,053	20,358,120	5.7 %
Occupancy rate ⁵				99.9 %	99.9 %	—%

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

⁶ 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 fourth quarter, NOI increased \$6 million or 9.7% over the same period last year primarily due to acquisitions completed in 2015 and 2014. These acquisitions contributed a total of \$3.5 million to NOI growth. Same store NOI and same property NOI increased \$2.1 million or 3.4% and \$2.5 million or 4.0%, respectively, primarily due to the contractual rent escalations built into the property leases, intensifications completed in 2015 and 2014, recovery of capital expenditures and increase in the recovery of operating expenses. NOI for the full year amounted to \$265.4 million.

Net Income – Net income was \$62.8 million for the quarter, up 17% primarily due to increased NOI due to acquisitions and an increased fair value adjustment on investment properties. For the full year, net income was \$234.5 million, down 26.3% over the prior year primarily due to increased NOI due to acquisitions offset by a reduced fair value adjustment on investment properties.

Funds from Operations (FFO)* – FFO for the quarter and full year was \$50.0 million or \$0.264 per unit (diluted non-GAAP) and \$194.7 million or \$1.038 per unit (diluted non-GAAP) respectively, \$3.5 million and \$17.9 million higher than the same period in 2014 largely due to the impact of NOI variances discussed earlier.

Adjusted Funds From Operations (AFFO)* – AFFO for the fourth quarter and full year amounted to \$39.0 million or \$0.206 per unit (diluted non-GAAP) and \$151.7 million or \$0.808 per unit (diluted non-GAAP) respectively. For the three months and year ended December 31, 2015, AFFO was \$4.3 million and \$18.8 million higher than the same period in 2014 largely due to the impact of NOI variances discussed earlier.

Distributions – Distributions per unit in the quarter amounted to \$0.166, 2% higher than the same period in 2014 due to the increase in the annual rate of distributions effective with the first distribution paid in 2015. For the full year, distributions per unit amounted to \$0.663, 2% higher than the same period in 2014.

On January 15, 2016, CT REIT paid an increased distribution of \$0.05667 per unit reflecting the previously announced 2.56% increase in the annualized distributions to \$0.68 per unit, from the previous distribution of \$0.663 per unit.

*AFFO, FFO and NOI are non-GAAP measures. Refer to Non-GAAP section in the Q4 2015 Management's Discussion & Analysis which is available on SEDAR and at newswire.ca.

Operating Results

Leasing – CTC is CT REIT's largest tenant. At December 31, 2015, CTC represented 96.7% of annualized base minimum rent and 98% of total GLA.

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

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, 2015 ("the Q4 and Year End MD&A") and Consolidated Financial Statements and Notes for the year ended December 31, 2015, which are available on SEDAR at www.sedar.com and at www.ctreit.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 the REIT's ability to complete any of the investments in acquisitions and property intensifications under the heading "New Investment Activity," the timing and terms of any such investments and the benefits expected to result from such investments 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 2015, and to Part X (Enterprise Risk Management) and all subsections thereunder of our 2015 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 and at www.ctreit.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 17, 2016. 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 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 290 properties totaling over 21.5 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 www.ctreit.com.

For further information:

Media: Jane Shaw, 416-480-8581, jane.shaw@cantire.com

Investors: Andrea Orzech, 416-480-3195, andrea.orzech@cantire.com