



RELIABLE.

DURABLE.

GROWING.

May 2016 – Equity Investors



CT REIT

CAUTIONARY STATEMENTS



This presentation contains forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for CT Real Estate Investment Trust's ("CT REIT" or the "REIT") business and results of operations. 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, the financial position, business strategy, budgets, capital expenditures, financial results, distributions, 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 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. Some of the specific forward-looking statements in this presentation include, but are not limited to, statements with respect to the following: CT REIT's relationship with Canadian Tire Corporation, Limited, ("CTC", which term refers to Canadian Tire Corporation, Limited and its subsidiaries unless the context otherwise requires); CT REIT's ability to execute its growth strategies; CT REIT's capital expenditure requirements and capital expenditures to be made by the REIT and CTC; CT REIT's distribution policy and the distributions to be paid to its unitholders; CT REIT's capital structure strategy and its impact on the financial performance of the REIT and distributions to be paid to its unitholders; CT REIT's access to available sources of debt and/or equity financing; future compensation and governance practices by CT REIT; the expected tax treatment of CT REIT and its distributions to its unitholders; CT REIT's ability to meet its stated obligations; CT REIT's ability to expand its asset base, make accretive acquisitions, develop or intensify its property and participate with CTC in the development or intensification of the properties; interest rates and the future interest rate environment. 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 and the interpretation and enforcement thereof 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 the REIT. Although the forward-looking statements contained in this presentation are based upon assumptions that management of CT REIT 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 the 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 considerations, risks and uncertainties include, among other things, the factors discussed in our Annual Information Form dated February 16, 2016 (see "Cautionary Note Regarding Forward Looking Information" and "Risk Factors") and Management's Discussion and Analysis for the periods ended December 31, 2015 and March 31, 2016 (see "Part XII – Forward Looking Information" and "Part X – Enterprise Risk Management – Risk Factors"). 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 materially 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 in this presentation 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.

STRATEGIC

OVERVIEW



INTERNAL EXECUTIVE MANAGEMENT TEAM



Ken Silver
CEO

20+

Years of experience

Joined Canadian Tire in 1995

Veteran in retail and commercial real estate

Former President, Canadian Tire Real Estate

First-hand knowledge of portfolio

Louis Forbes CPA, CA
CFO

20+

Years of experience

Experienced CFO

REIT veteran

Public company experience

Highly
experienced
with in-depth
knowledge of
portfolio

INVESTMENT HIGHLIGHTS



Exceptional cash flow predictability and reliable monthly distributions

Investment grade anchor tenant

Irreplaceable Canadian real estate portfolio

Well-planned solid long-term growth

Durable portfolio features

Investment grade:

“BBB+ stable”

S&P

“BBB (high)
stable”

DBRS

AN EXCEPTIONAL MAJOR TENANT



~100% Brand Recognition

90+

Years in business



80%+

of Canadians shop at
Canadian Tire stores
each year



CANADIAN TIRE CORPORATION: A LEADING RETAIL INNOVATOR



Unique product offerings

Loyalty programs

Financial services

Entrepreneurial dealer network

Integrating digital technology with store networks

Continual
rejuvenation



CANADIAN TIRE CORPORATION: NEVER STRONGER



\$10.1B

Market Capitalization
as at April 2, 2016



\$12.3B

Revenue
12 month trailing (April 2, 2016)

CTC provides 96.3% of CT REIT's annualized base minimum rent¹

(1) As at March 31, 2016

Investment Grade
for Over 20 Years:

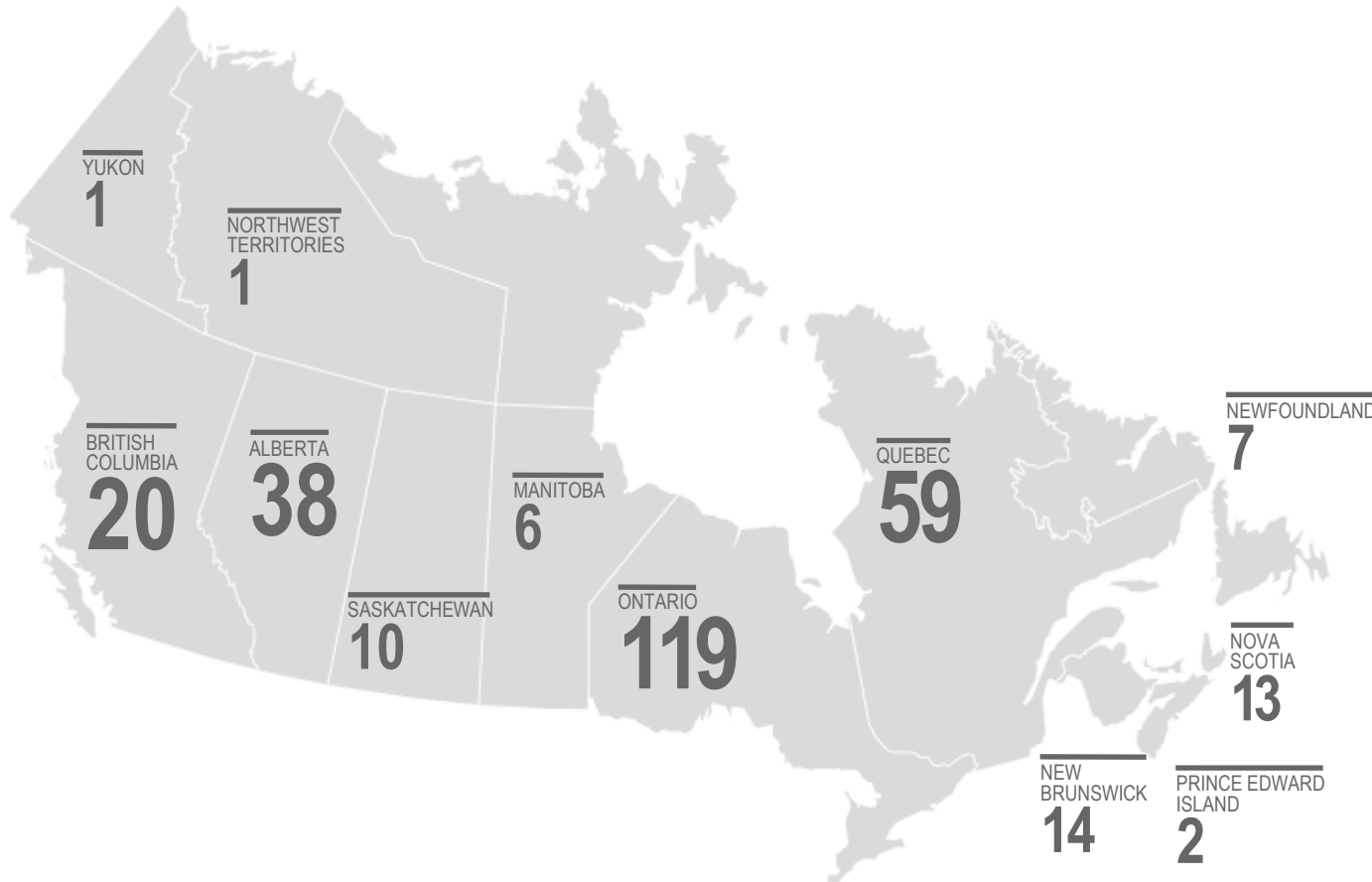
"BBB+ stable"

S&P

"BBB (high)
stable"

DBRS

IRREPLACEABLE NATIONAL PORTFOLIO



290

Properties
As at March 31, 2016

~\$4.4B

Fair market value
As at March 31, 2016

21.8M

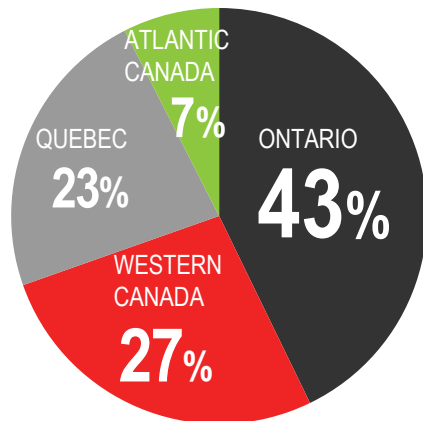
Square feet of GLA
As at March 31, 2016

HIGHLY DIVERSIFIED RETAIL PORTFOLIO



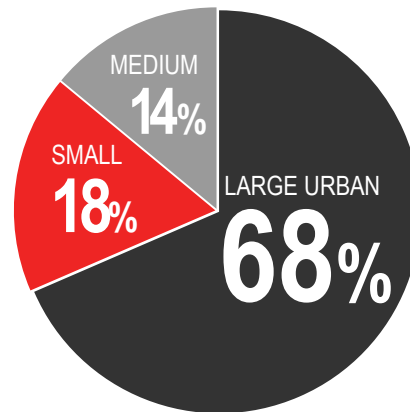
BY GEOGRAPHY¹

% OF ANNUALIZED BASE MINIMUM RENT



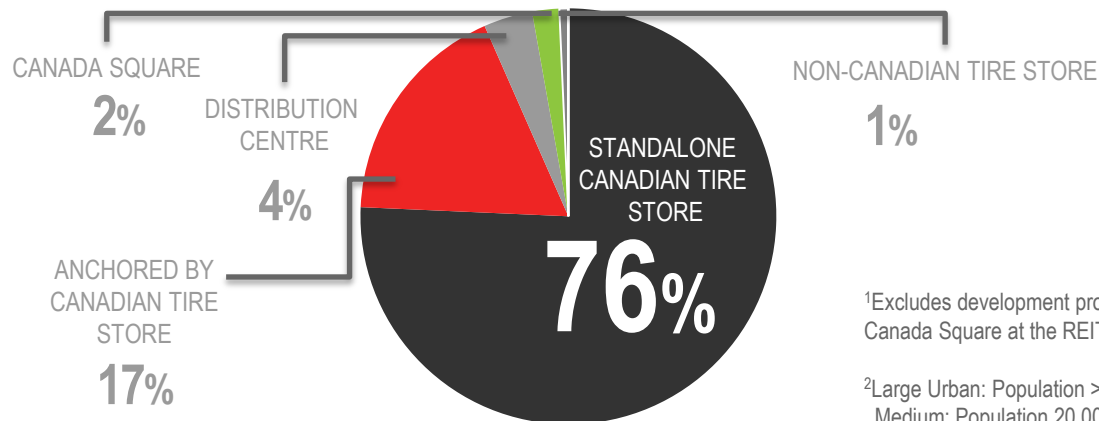
BY MARKET SIZE^{1,2}

% OF ANNUALIZED BASE MINIMUM RENT



BY PROPERTY TYPE¹

% OF ANNUALIZED BASE MINIMUM RENT



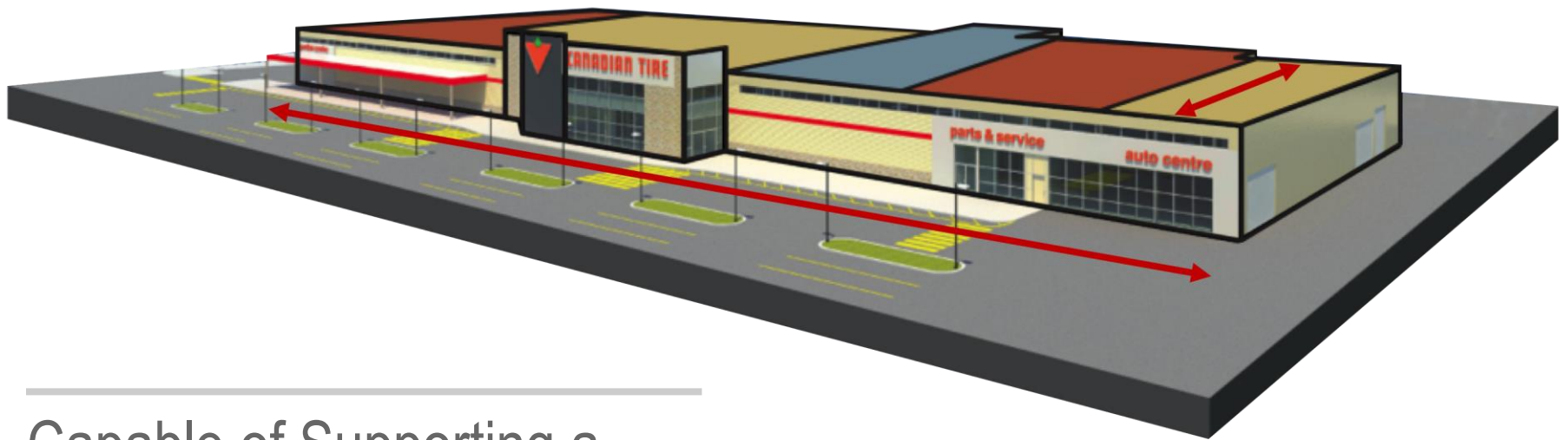
¹Excludes development properties and includes Canada Square at the REIT's one-third share.

²Large Urban: Population >100,000
 Medium: Population 20,000 – 100,000
 Small: Population <20,000

47% of Forecast Base Minimum Rent from:

- Vancouver
- Edmonton
- Calgary
- Toronto
- Ottawa
- Montreal

FLEXIBLE DESIGN, CONFIGURATION AND DIMENSION



Capable of Supporting a
Multitude of Retail Platforms

HIGH TRAFFIC COMMERCIAL LOCATIONS



Conveniently located near high traffic arteries

Highly visible and easy access

Ample parking



GROWTH

STRATEGIES



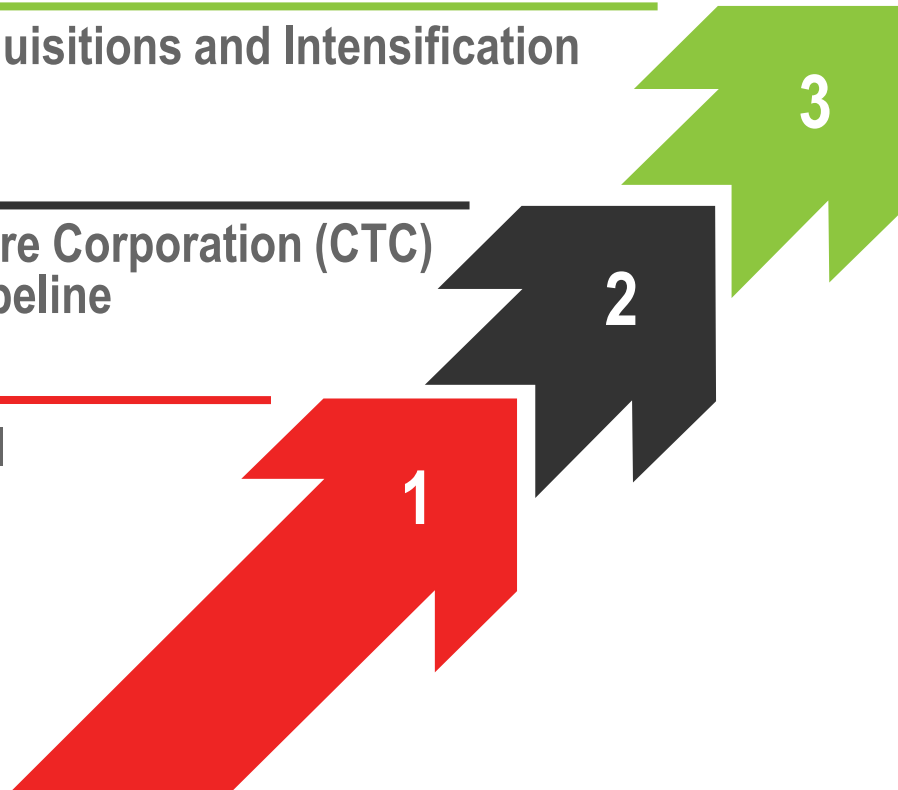
THREE DISTINCT GROWTH OPPORTUNITIES



Acquisitions and Intensification

Canadian Tire Corporation (CTC)
Property Pipeline

Contractual Annual
Rent Escalations



CONTRACTUAL ANNUAL RENT ESCALATIONS



1.5%

Rent escalations (on average)*

13.4 years

Weighted average remaining lease term



This ONE opportunity provides great baseline growth to start off every year in the initial lease term

* Beginning January 1st on Canadian Tire store leases

CANADIAN TIRE CORPORATION PROPERTY PIPELINE



ROFO on all CTC
properties

~60 of the retained properties expected to
meet investment criteria

+NEW BUILDS and surplus
properties

Preferred access
to captive
pipeline

THIRD-PARTY ACQUISITIONS AND INTENSIFICATION



Actively pursuing
third-party retail
acquisition
opportunities

Leverage CTC's insight and market knowledge

REIT has broader, yet more focused real estate mandate

SIGNIFICANT GROWTH OPPORTUNITIES

Launched...

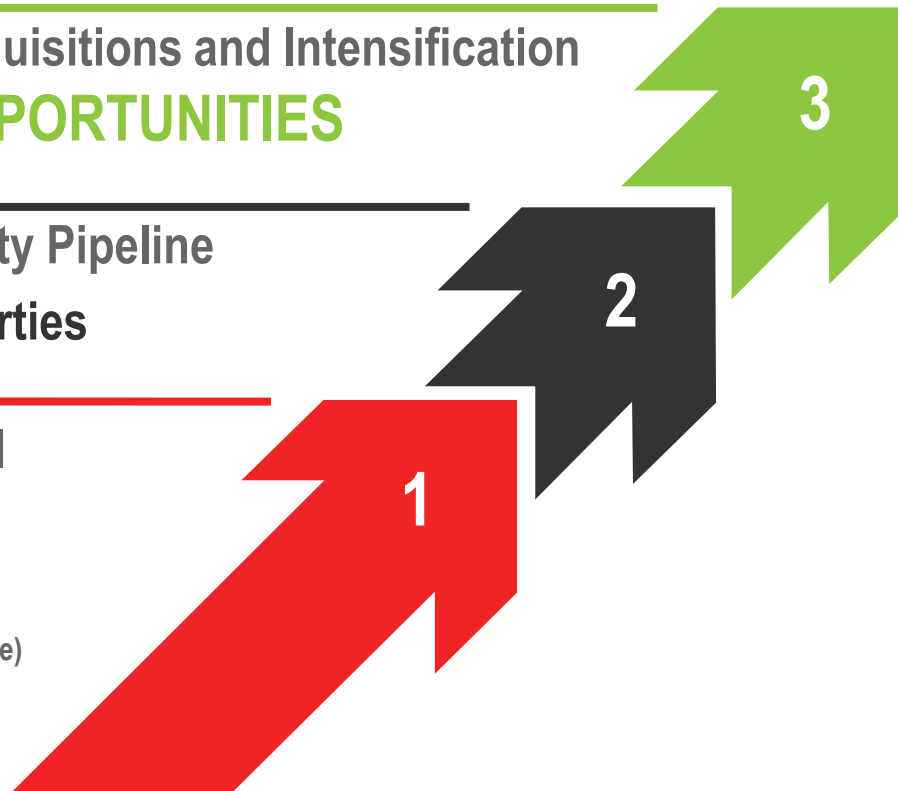
Acquisitions and Intensification
OPPORTUNITIES

CTC Property Pipeline
~60 properties

Contractual Annual
Rent Escalations

1.5%*

(Before amplification by leverage)



* Canadian Tire stores only (on average)

INVESTMENT ACTIVITY



Activating the growth strategy

From IPO to Q1 2016 (announced)

TRANSACTION	NUMBER OF TRANSACTIONS	GLA	TOTAL
CTC Vend-ins	28	3,253,751	\$669,717
Developments	8	731,247	\$112,656
Intensifications	33	272,923	\$55,113
Third party	8	1,579,972	\$237,036
Total	77	5,837,893	\$1,074,522

Weighted average going-in cap-rate – 6.25%

THIRD PARTY ACQUISITION CASE STUDY



CANADA SQUARE – CENTRALLY LOCATED ASSET



2200 – 2210 Yonge Street



2180 Yonge Street

One of Toronto's most prominent mid-town intersections

Strong visibility along Yonge Street corridor

- On July 17, 2014, CT REIT and Oxford Properties each acquired a 1/3 leasehold interest in Canada Square from Northam Realty Advisors (who retains a one-third interest)
- Complex totals 844K SF of GLA, including 3 interconnected office towers, a multiplex cinema, a retail concourse and a 745 parking stall facility
- Leasehold from the TTC running through ~2070 and features direct access to Eglinton Subway Station and Bus Terminal (main hub of under construction Crosstown LRT Line)
- Further potential upside from redevelopment/expansion opportunities in the mid-term

BOLTON DC ACQUISITION CASE STUDY



Agreement to Acquire and Leaseback Distribution Centre in Bolton, Ontario



- Announced February 18, 2016
- Investment of approximately \$325 million
- 1.4 million square foot facility and 81 acres of trailer parking
- Transaction is expected to close in June 2016 with rent to commence in January 2017
- In close proximity to the CP intermodal rail yard
- The main building has a 38' foot clear height, pre-cast walls, upgraded floors and roof structure, and 242 dock doors
- The property has been designed to a LEEDs standard and built to Canadian Tire's specifications which are of significantly higher quality than a typical spec industrial building
- The site has also been laid out to accommodate up to an additional 1 million square feet of density

State-of-the-art
Industrial Facility

Prime industrial
land in the
Western GTA

FINANCIAL OVERVIEW



LONG-TERM LEASES ENHANCE PREDICTABILITY



97.2%

Of annualized base minimum rent from investment grade tenants

13.2 years

Weighted average remaining lease term

1.5%

Annual rent escalations*

99.9%

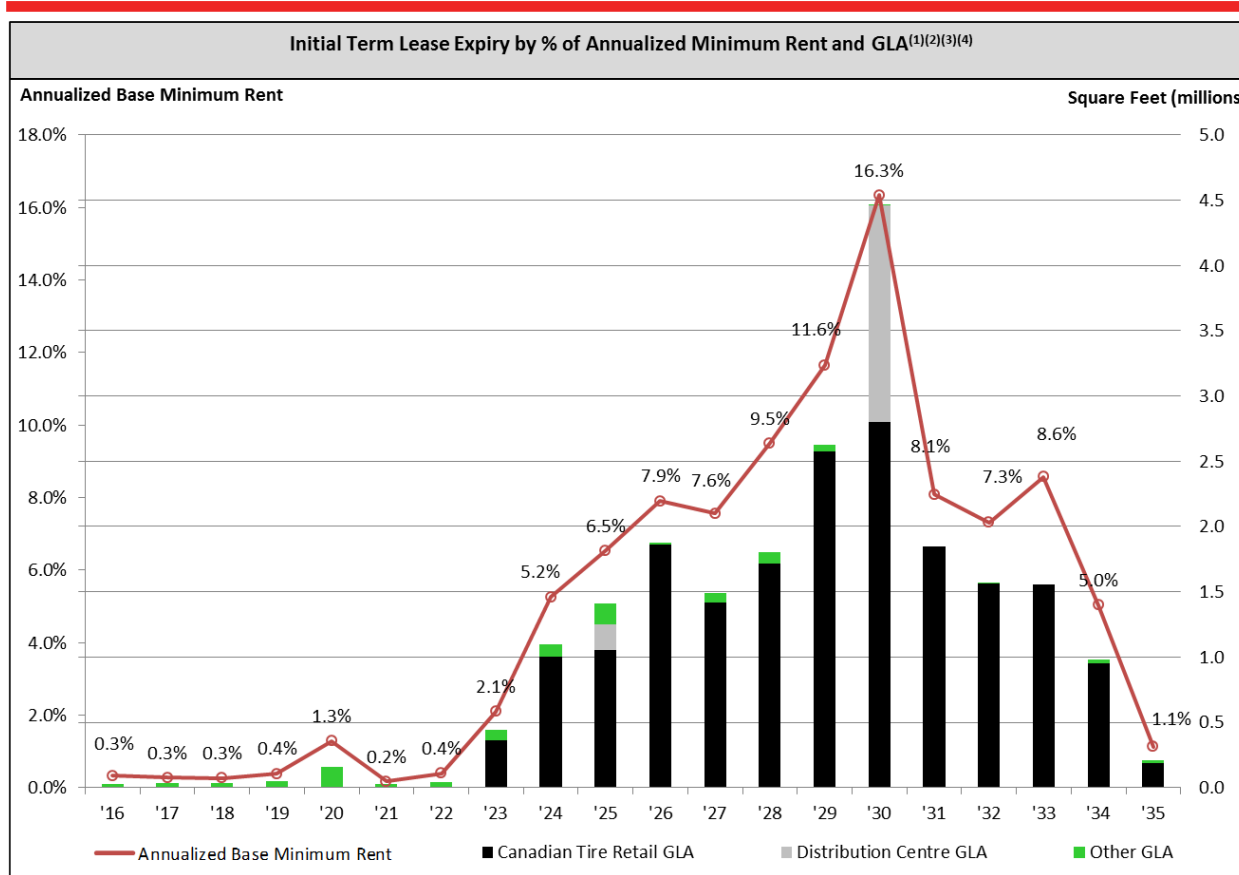
Occupancy

Property Revenue is Easy to Forecast



* Canadian Tire stores only (on average)

LONG-TERM LEASE MATURITIES



Only ~18.4% of leases expire in the next 10 years



1.5% annual rent escalations⁽⁵⁾

Leases have multiple renewal options bringing total remaining term to as long as ~99 years for certain properties

- Notes:
- (1) Excludes development properties
 - (2) Total base minimum rent excludes contractual escalation
 - (3) Canada Square is included at the REIT's one-third share of leasehold interest
 - (4) As at April 1, 2016
 - (5) Canadian Tire stores only

LEAN FIXED COST STRUCTURE



Utilities, operating costs and capex paid by tenant

Continuity of property management by CTC real estate division

Fee is on a cost recovery basis*

Clear visibility
into revenue and
expenses

*Pursuant to Property Management Agreement

G&A EXPENSES



Back office services provided by CTC

Service fees are on a cost recovery basis*

NO FEES
paid to CTC for
acquisitions,
dispositions,
intensification
or financings

*Pursuant to Services Agreement

CLASS C LP UNITS AND OTHER DEBT



Class C LP Units are not conventional debt

Debt/GBV ~48% as at March 31, 2016¹

Class C LP Units - Weighted average fixed distribution rate of 4.47% during initial term

Class C LP Units - Weighted average term to redemption of 11.8 years

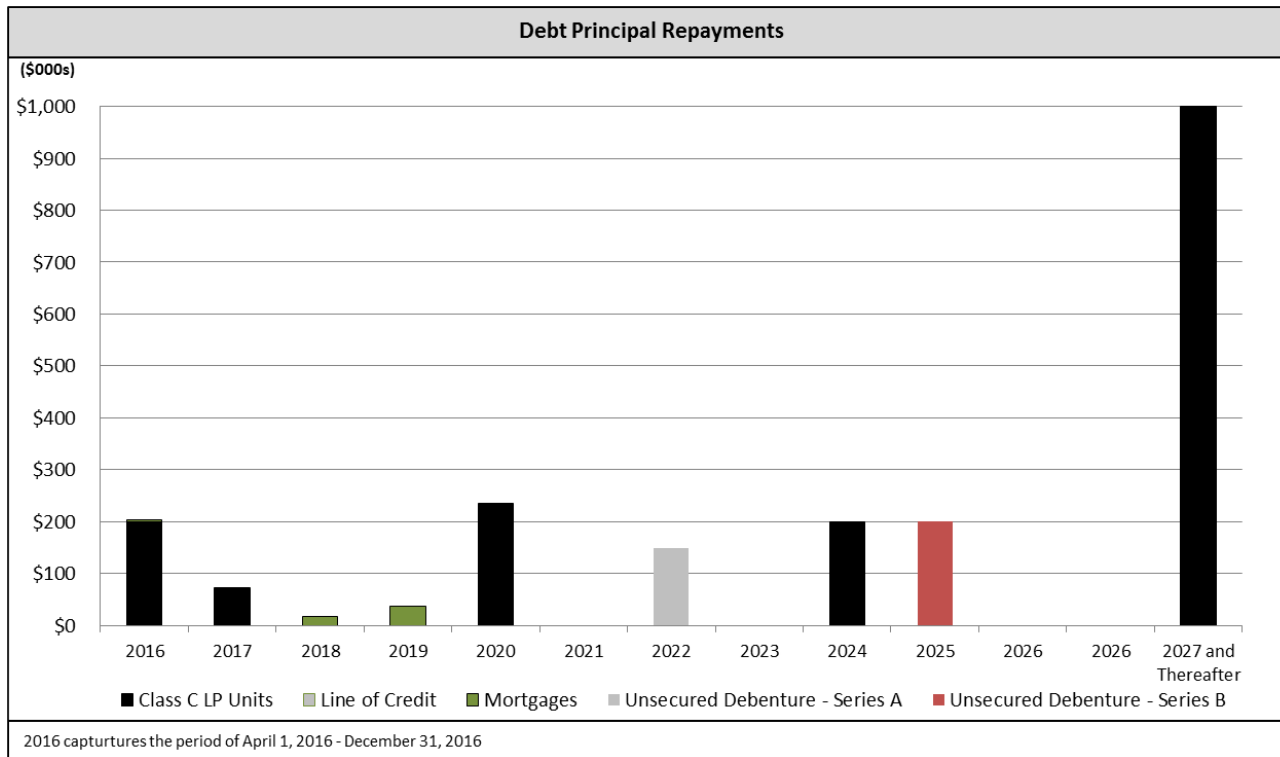
Class C LP Units all held by CTC, providing stability

Class C LP Units - Series 2 to be redeemed on May 31st, 2016

1. Includes indebtedness and aggregate par value of Class C LP Units

- Long-term
- Staggered redemptions
- Initial fixed rate

DEBT MATURITIES



- Staggered debt maturity profile
- ~97% of total debt is unsecured
- All unsecured debt is interest only

INVESTMENT GRADE CAPITAL STRUCTURE



**BBB+ &
BBB (high)**

Investment grade rating⁽¹⁾

~48%

Debt/Gross Book Value

3.2x

EBITDA coverage ratio

\$200M

Senior unsecured credit facility⁽²⁾

- Predictable durable
- Strong asset platform supports growth

⁽¹⁾Source: Standard & Poors and DBRS

⁽²⁾Increased subsequent to March 31, 2016 to a committed amount of \$300M

GOVERNANCE

& INVESTMENT

HIGHLIGHTS



MAJORITY INDEPENDENT EXPERIENCED BOARD



TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley <small>FCPA, FCA</small> Chair	Yes	Former Lead Director, Bank of Canada Former Chair, Deloitte Former Partner, Deloitte
Brent Hollister	Yes	Former President, CEO and Director of Sears Canada Inc. Honorary Life Member, CMA
Anna Martini <small>FCPA, FCA</small>	Yes	President, Groupe Dynamite Inc. Former Partner, Deloitte
John O'Bryan	Yes	Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Stephen Wetmore <small>CPA, CA</small>	No	Deputy Chairman of the Board, Canadian Tire Corporation Director, Canadian Tire Financial Services Limited Former President and CEO, Canadian Tire Corp
Dean McCann <small>CPA, CA</small>	No	CFO and EVP of Finance, Canadian Tire Corporation Former President, Canadian Tire Financial Services Limited Former Director, Canadian Tire Bank
Kenneth Silver	No	CEO, CT REIT Former President, Canadian Tire Real Estate Limited Former SVP, Corporate Strategy & Real Estate, Canadian Tire Corporation

