RELIABLE. DURABLE. GROWING.

November 2016 – Debt 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 September 30, 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

CT REIT

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

Kevin Salsberg MBA
Senior Vice President

15+

Years of experience

- REIT veteran
- Former Executive Vice President and Chief Investment Officer, Plaza REIT
- Former Chief Operating Officer, KEYreit

Highly experienced with in-depth knowledge of portfolio

INVESTMENT HIGHLIGHTS

Strong investment grade anchor tenant

Stable ownership by CTC – Alignment of interests

Irreplaceable Canadian real estate portfolio

Well-planned solid long-term growth

Exceptional cash flow predictability and reliable monthly distributions

Conservative leverage profile with a mostly unencumbered balance sheet and strong investment grade ratings

Industry leading debt covenants

Investment grade:

"BBB+ stable"
S&P

"BBB (high) stable"
DBRS

AN EXCEPTIONAL MAJOR TENANT

CT REIT

~100% Brand Recognition

90+

Years in business

80%+

of Canadians shop at Canadian Tire stores each year

Canadian Tire   SportChek   Mark's

Sources: Ipsos Reid and Insignia

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

$9.6B

Market Capitalization
as at October 1, 2016

$12.4B

Revenue
12 month trailing (October 1, 2016)

Investment Grade for Over 20 Years:

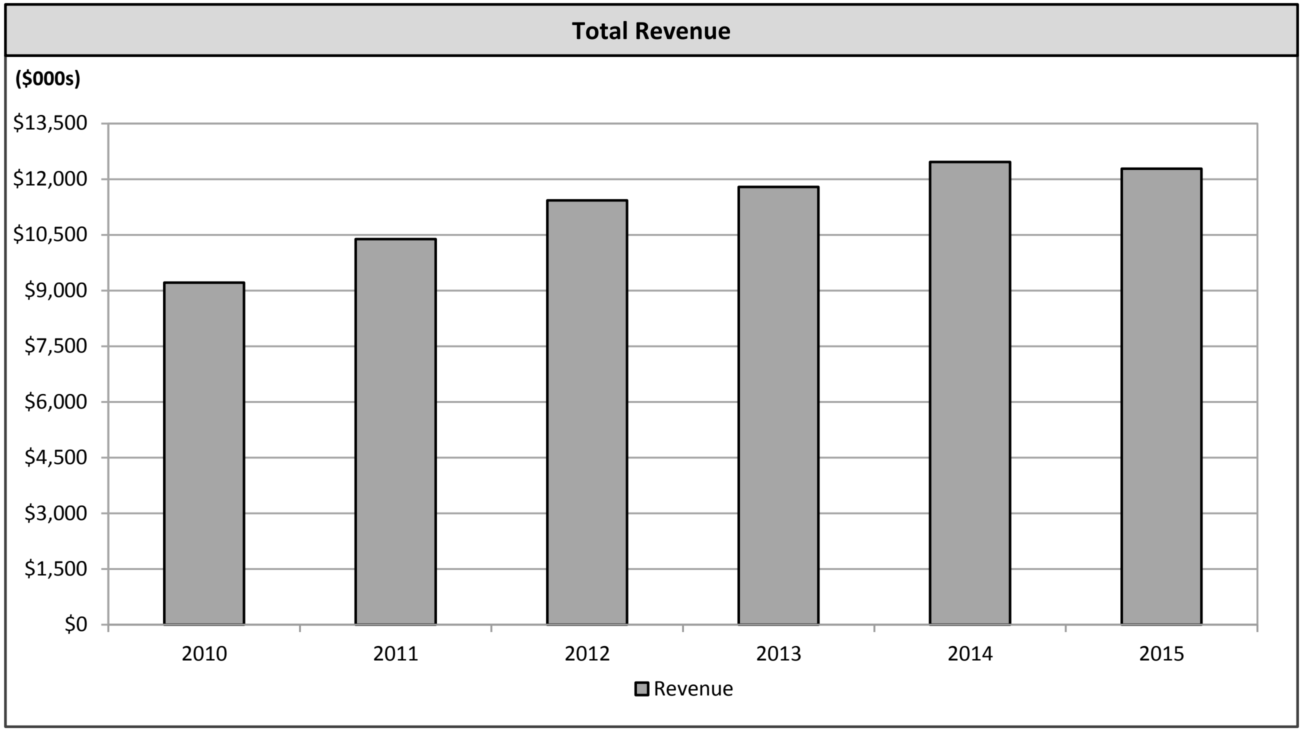
"BBB+ stable"
S&P

"BBB (high) stable"
DBRS

CTC provides 94.5% of CT REIT's annualized base minimum rent[1]

(1) As at September 30, 2016

CANADIAN TIRE CORPORATION: STRONG, STABLE REVENUE GROWTH



5.9% Revenue CAGR driven by:

- Acquisitions of FGL Sports in 2011 and PHL in 2013
- Higher shipments to Dealers relating to same-store sales growth at Canadian Tire
- Same-store sales growth across the Mark's and FGL Sports banners
- Increased revenue in Financial Services

Note: 2014 had 53 weeks versus 52 weeks in all the other years presented

ALIGNMENT OF INTERESTS WITH CTC

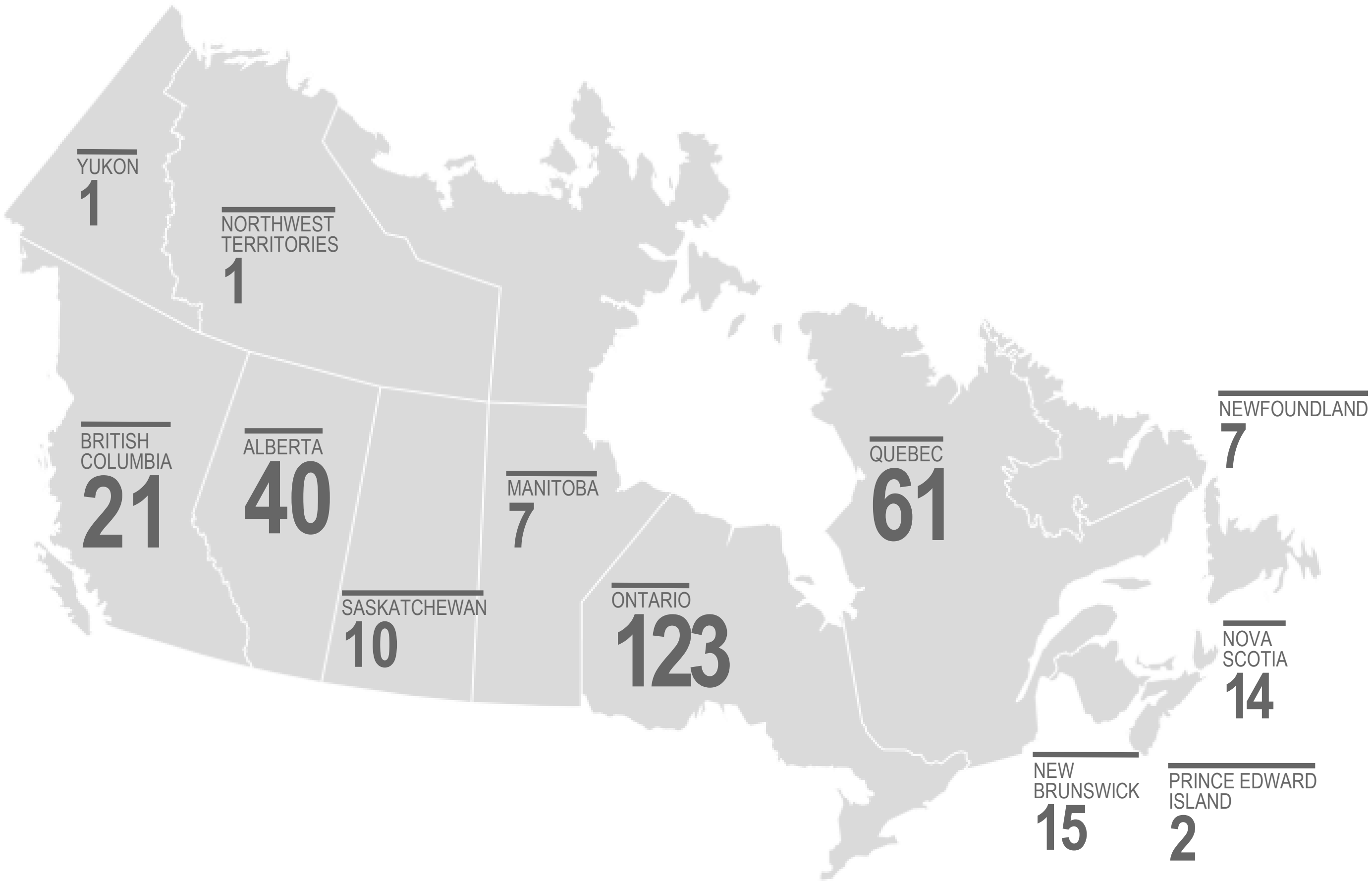
Anchor tenant (CTC) is long-term majority unitholder

CTC holds an ~85% equity interest in CT REIT

CTC intends to maintain majority ownership

CTC holds all of the Class C LP Units (long-term, fixed distribution rate securities)

IRREPLACEABLE NATIONAL PORTFOLIO



302
Properties
As at September 30, 2016

~$4.9B
Fair market value
As at September 30, 2016

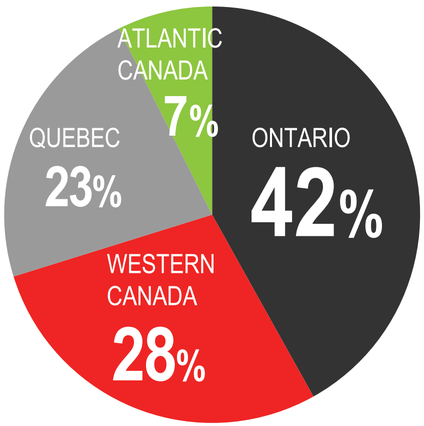
22.9M
Square feet of GLA
As at September 30, 2016

HIGHLY DIVERSIFIED RETAIL PORTFOLIO

CT REIT

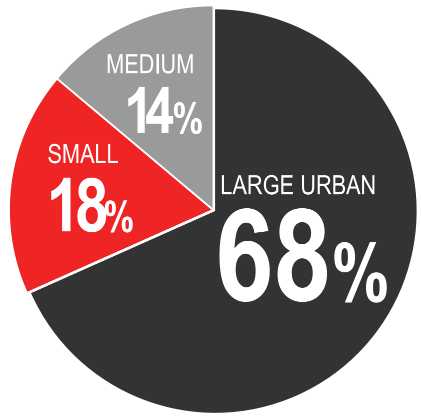
BY GEOGRAPHY[1]

% OF ANNUALIZED BASE MINIMUM RENT



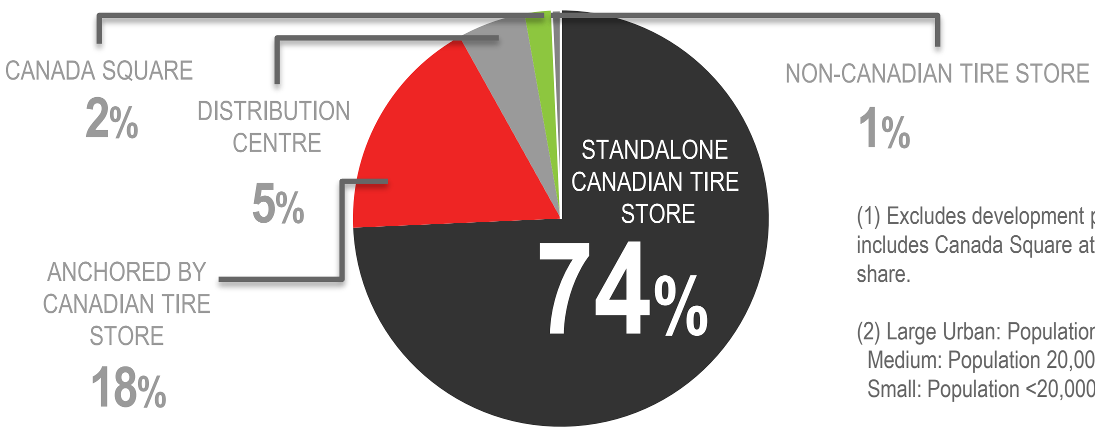
BY MARKET SIZE[1,2]

% OF ANNUALIZED BASE MINIMUM RENT



BY PROPERTY TYPE[1]

% OF ANNUALIZED BASE MINIMUM RENT



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

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

* All figures as at September 30, 2016

48% of Forecast Base Minimum Rent from:

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

GROWTH STRATEGIES

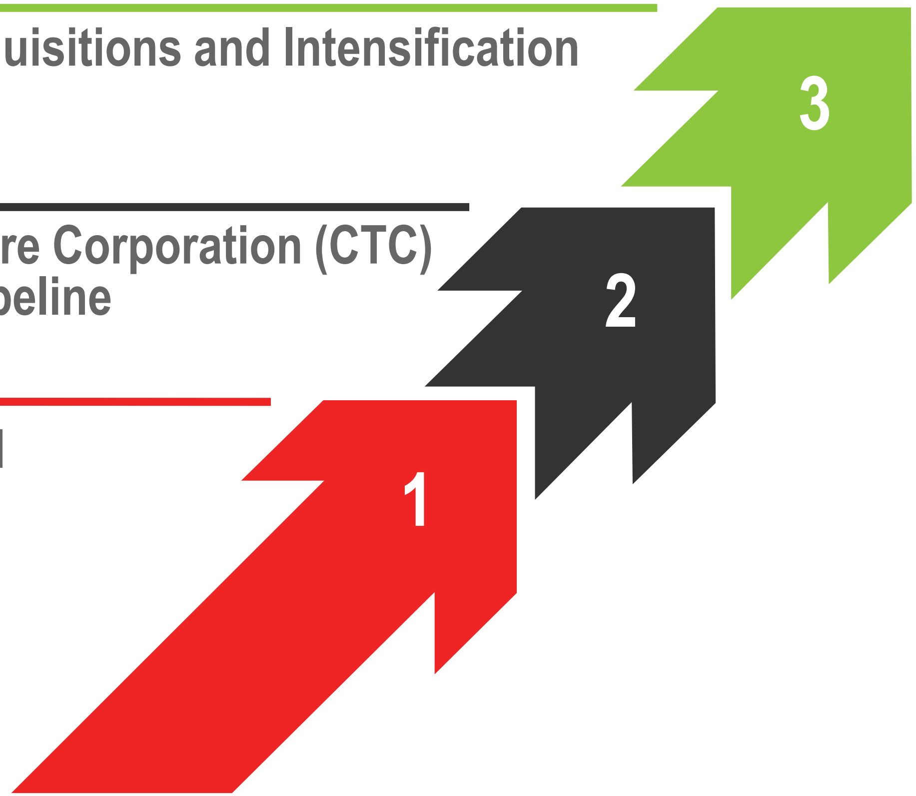
CT REIT

THREE DISTINCT GROWTH LEVERS

Acquisitions and Intensification

Canadian Tire Corporation (CTC)
Property Pipeline

Contractual Annual
Rent Escalations



CONTRACTUAL ANNUAL RENT ESCALATIONS

1.5%

Rent escalations (on average)[1]

12.9 years

Weighted average remaining lease term[2]

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

(1) Generally beginning January 1st on Canadian Tire store leases
(2) Canadian Tire store leases as at September 30, 2016

INVESTMENT ACTIVITY

Activating the growth strategy

From IPO to Q3 2016 (announced)

TRANSACTION	NUMBER OF TRANSACTIONS	GLA	TOTAL
CTC Vend-ins	31	3,473,263	$708,202
Developments	10	839,247	$125,367
Intensifications	37	297,998	$63,166
Third party	9	1,779,228	$274,403
Total	**87**	**6,389,736**	**$1,171,138**

Weighted average going-in cap-rate – 6.31%

FINANCIAL OVERVIEW

CT REIT

LONG-TERM LEASES ENHANCE PREDICTABILITY

CT REIT

93.0%

Of annualized base minimum rent from investment grade tenants

12.4 years

Weighted average remaining lease term

1.5%

Annual rent escalations[1]

99.7%

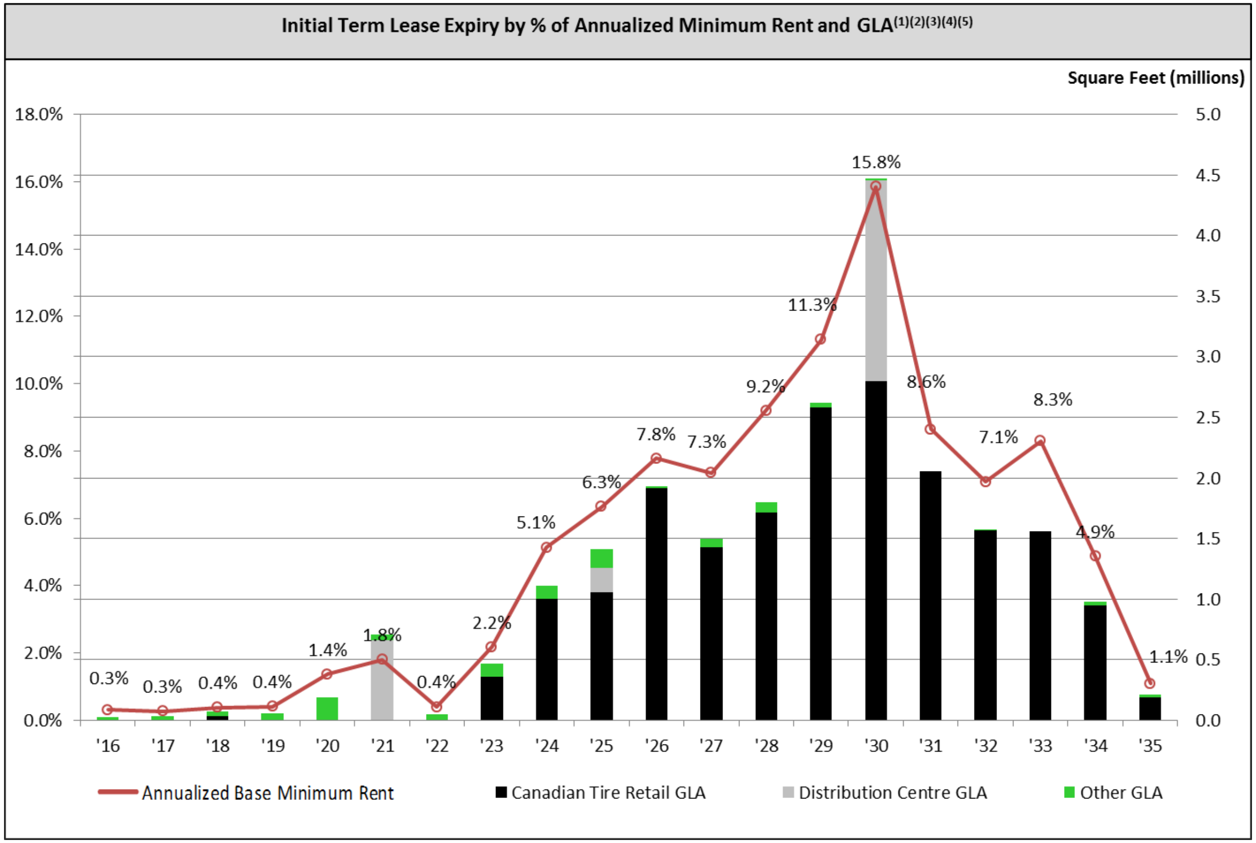
Occupancy

Property Revenue is Easy to Forecast

* As at September 30, 2016

(1) Canadian Tire stores only (on average)

LONG-TERM LEASE MATURITIES



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 October 1, 2016
(5) Canadian Tire stores only

Only ~23.4% of leases expire in the next 10 years

+

1.5% annual rent escalations(5)

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[1]

Clear visibility into revenue and expenses

(1) Pursuant to Property Management Agreement

G&A EXPENSES

Back office services provided by CTC

Service fees are on a cost recovery basis[1]

No Fees
paid to CTC for
acquisitions,
dispositions,
intensification
or financings

(1) Pursuant to Services Agreement

INVESTMENT GRADE CAPITAL STRUCTURE

CAPITAL STRUCTURE AND LEVERAGE PROFILE (000'S) [(1)]	
Market Capitalization	**$3,186,651**
Bank Indebtedness (unsecured)	$16,985
Mortgages (secured)	$56,314
Class C LP Units (unsecured)	$1,521,968
Debentures (unsecured)	$700,000
Total Capitalization	**$5,481,918**
Cash and Cash Equivalents	$6,803
Net Enterprise Value	**$5,488,721**
Net Debt / GBV	47%
Unencumbered Assets Value Ratio (Unencumbered Assets / Unsecured Debt)	2.13x
EBITDA Interest Coverage	3.41x
Debt/EBITDA	7.46x

LIQUIDITY (000'S)	
Cash and Cash Equivalents	$6,803
Availability on Senior Unsecured Credit Facility	$283,015
Total Liquidity	**$285,591**

"BBB + stable"

S&P

"BBB (high) stable"

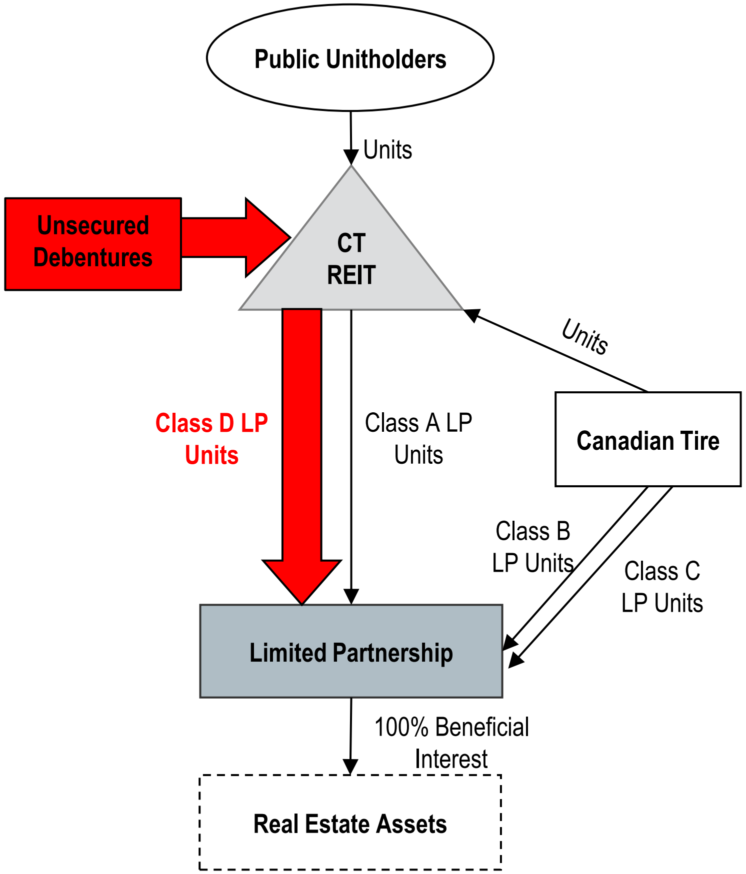
DBRS

(1) As at September 30, 2016 using the closing unit price of $15.40 and calculated on a fully-diluted (non-GAAP) basis

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.

ORGANIZATIONAL STRUCTURE



CLASS C LP UNITS AND OTHER DEBT

- Long-term
- Staggered redemptions
- Initial fixed rate

Class C LP Units are not conventional debt

Debt/GBV ~47% as at September 30, 2016[1]

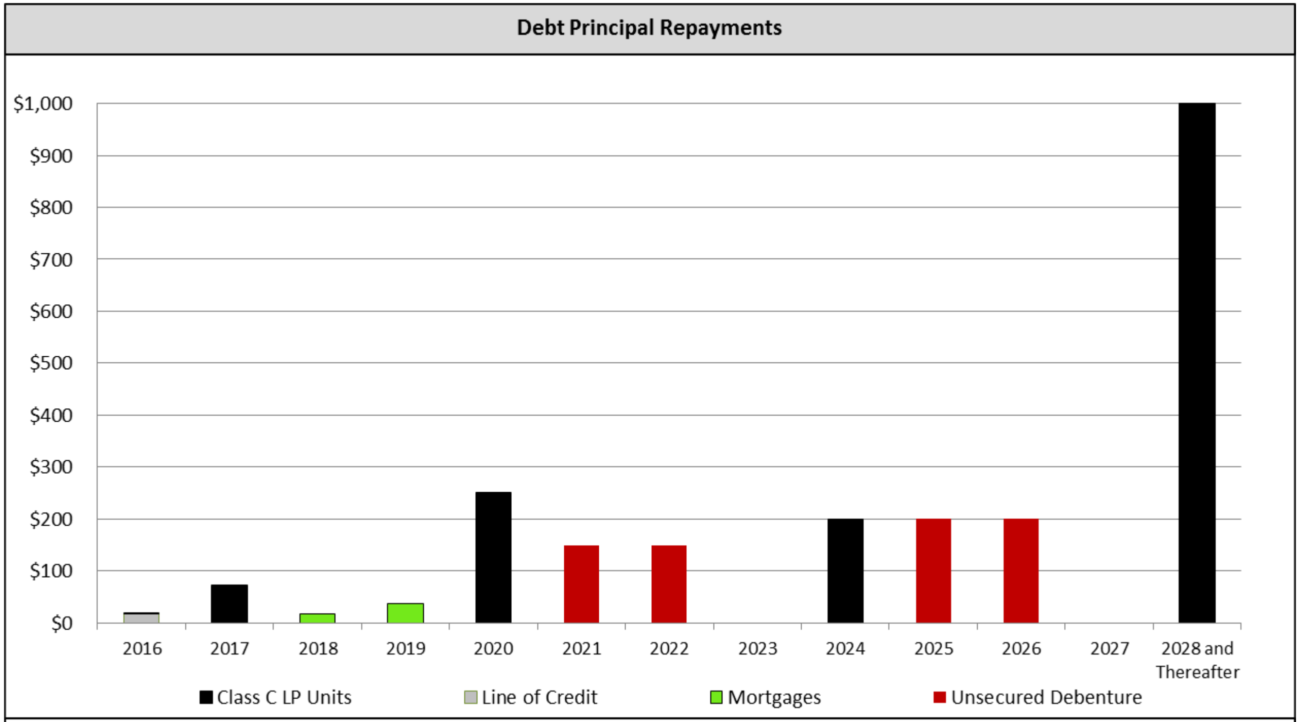
Class C LP Units - Weighted average fixed distribution rate of 4.58% during initial term

Class C LP Units - Weighted average term to redemption of 12.7 years

Class C LP Units all held by CTC, providing stability

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

DEBT MATURITIES



2016 capturtures the period of October 1, 2016 - December 31, 2016

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

DURABLE AFFO AND LOW PAYOUT RATIO

	2015		Q3 2016	
PER UNIT METRIC	FFO	AFFO	FFO	AFFO
Per Unit (1,2)	$1.038/unit	$0.808/unit	$0.273/unit	$0.222/unit
Payout Ratio	64%	82%	62%	77%
FFO/AFFO Yield Per Unit (3)	6.7%	5.3%	7.1%	5.8%
Unit Price Multiple (3)	14.8x	19.1x	14.1x	17.3x
Distribution Yield (3)				4.4%

Distribution increase of 2% in January 2015

Second distribution increase of 2.56% in January 2016

Third distribution increase of 3% announced for January 2017

Reduced payout ratio to 77% from 82%

- CT REIT is well positioned in 2016

(1) Total Units consists of REIT Units and Class B LP Units outstanding.
(2) 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.
(3) Based on September 30, 2016 closing unit price of $15.40

INDUSTRY LEADING DEBT COVENANTS

CT REIT's covenant package provides one of the best covenant protection packages for investors in the Canadian real estate bond market

Class C LP Units are included in the leverage test

Service coverage ratio of 3.4x includes distributions on Class C LP Units and is amongst the highest in the industry

There is also a covenant limiting the amount of secured and unsecured debt the LP can issue

GOVERNANCE & INVESTMENT HIGHLIGHTS

CT REIT

MAJORITY INDEPENDENT EXPERIENCED BOARD

CT REIT

TRUSTEES	INDEPENDENT	HIGHLIGHTS
David Laidley FCPA, FCA 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 FCPA, FCA	Yes	President, Groupe Dynamite Inc. Former Partner, Deloitte
John O'Bryan	Yes	Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Stephen Wetmore CPA, CA	No	President and CEO, Canadian Tire Corporation Director, Canadian Tire Corporation Limited
Dean McCann CPA, CA	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

INVESTMENT HIGHLIGHTS

Strong investment grade anchor tenant

Stable ownership by CTC – Alignment of interests

Irreplaceable Canadian real estate portfolio

Well-planned solid long-term growth

Exceptional cash flow predictability and reliable monthly distributions

Conservative leverage profile with an unencumbered balance sheet and strong investment grade ratings

Industry leading debt covenants

Investment grade:

"BBB+ stable"

S&P

"BBB (high) stable"

DBRS

APPENDIX: CERTAIN DEFINITIONS AND NON-GAAP MEASURES

CT REIT

TERMS FOR FUTURE PUBLIC DEBT ISSUANCE

Issuer:	CT Real Estate Investment Trust
Form:	Public offering via shelf prospectus and prospectus supplement
Ratings:	S&P: BBB+ (Stable) DBRS: BBB(high) (Stable)
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.
Use of Proceeds:	Repayment of debt and general Trust purposes
Redemption:	Optional redemption by the REIT at a price equal to the Canada Yield Price, with the exception of any debt issued for a term of 10 years, which will have a par call in the last 3 months of the term and any debt issued for a term of 7 years which will have a par call in the last month 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.
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.

CERTAIN DEFINITIONS

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.

NON-GAAP MEASURES

NOI:	Net operating income ("NOI") is an additional GAAP measure used by management in the statements of net income and comprehensive income. CT REIT defines NOI as property revenue less property expenses (including property management fees) as presented in the statement of income prepared in accordance with GAAP. Accordingly, NOI excludes certain expenses included in the determination of net income such as general and administrative expenses, financing costs and fair value adjustments. CT REIT believes that NOI is an important measure of operating performance. CT REIT's method of calculating NOI may differ from other issuers' calculations and, accordingly, may not be comparable to measures used by other issuers.
FFO:	CT REIT defines "FFO" consistently with the definition presented in the white paper on funds from operations prepared by the Real Property Association of Canada ("REALpac"). FFO is calculated as net income in accordance with GAAP, 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; and (iv) amortization of tenant incentives. The GAAP measurement most directly comparable to FFO is net income.
AFFO:	CT REIT defines "AFFO" as FFO subject to certain adjustments to (a) remove the impact of: (i) adjusting for any differences resulting from recognizing property rental revenues or expenses on a straightline basis; and (ii) initial one-time costs to establish the REIT; and (b) deduct a reserve for normalized maintenance capital expenditures, tenant inducements and leasing commissions.
AFFO per Unit:	"AFFO per Unit" 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.

NOI, FFO and AFFO are not measures defined under IFRS. NOI, FFO and AFFO are not intended to represent operating profits for the period nor should any of these measures be viewed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP. Readers should be further cautioned that these measures may not be comparable to similar measures presented by other issuers.