CT REIT Reports Second Quarter 2024 Results

Toronto, August 1, 2024 - CT Real Estate Investment Trust (“CT REIT” or “the REIT”) (TSX: CRT.UN) today reported its consolidated financial results for the second quarter ending June 30, 2024.

“Our achievements this quarter continue to demonstrate CT REIT's ability to deliver strong and predictable results for our Unitholders. We continue to leverage our platform to execute on our strategy and surface new opportunities for growth,” said Kevin Salsberg, President and Chief Executive Officer of CT REIT.

“We also recently published our third annual Environmental, Social and Governance (ESG) report, and were pleased to have the opportunity to highlight our achievements from the past year, our ESG-related priorities and the progress that we continue to make along our ESG journey,” added Salsberg.

CT REIT’s 2023 ESG report can be found at ctreit.com.

New Investment Activity

CT REIT announced one new investment which will require an estimated $45.2 million to complete. This investment is expected to earn a going-in yield of 6.00% and represents approximately 141,000 square feet of incremental gross leasable area ("GLA").

The table below summarizes the new investment and its anticipated completion date:

Property	Type	GLA (sf.)	Timing	Activity
Nanaimo, BC	Third Party Acquisition	141,000	Q3 2024	Third party acquisition of a property containing Canadian Tire and Mark’s stores

In the second quarter, CT REIT also sold a property in Chilliwack, British Columbia for $19.0 million.

Update on Previously Announced Investment and Disposition Activity

CT REIT invested $7.6 million in a previously disclosed project that was completed in the second quarter of 2024, adding 27,000 square feet of incremental GLA to the portfolio as detailed in the table below.

Property	Type	GLA (sf.)	Timing	Activity
Granby, QC	Intensification	27,000	Q2 2024	Expansion of an existing Canadian Tire store

Financial and Operational Summary

Summary of Selected Information (in thousands of Canadian dollars, except unit, per unit and square footage amounts)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	**Change**	**2024**	2023	**Change**
Property revenue	**$ 144,438**	$ 137,819	4.8 %	**$ 288,659**	$ 275,325	4.8 %
Net operating income [1]	**$ 114,946**	$ 110,097	4.4 %	**$ 228,427**	$ 217,514	5.0 %
Net income	**$ 103,285**	$ 109,357	(5.6)%	**$ 204,430**	$ 179,868	13.7 %
Net income per unit - basic [2]	**$ 0.439**	$ 0.465	(5.6)%	**$ 0.868**	$ 0.765	13.5 %
Net income per unit - diluted [3]	**$ 0.346**	$ 0.376	(8.0)%	**$ 0.686**	$ 0.636	7.9 %
Funds from operations [1]	**$ 79,439**	$ 77,809	2.1 %	**$ 157,628**	$ 153,137	2.9 %
Funds from operations per unit - diluted [2,4,5]	**$ 0.337**	$ 0.330	2.1 %	**$ 0.668**	$ 0.651	2.6 %
Adjusted funds from operations [1]	**$ 74,253**	$ 71,658	3.6 %	**$ 146,883**	$ 140,889	4.3 %
Adjusted funds from operations per unit - diluted [2,4,5]	**$ 0.315**	$ 0.304	3.6 %	**$ 0.623**	$ 0.599	4.0 %
Distributions per unit - paid [2]	**$ 0.225**	$ 0.217	3.5 %	**$ 0.449**	$ 0.434	3.5 %
AFFO payout ratio [4]	**71.4 %**	71.4 %	— %	**72.1 %**	72.5 %	(0.4)%
Cash generated from operating activities	**$ 96,374**	$ 103,209	(6.6)%	**$ 208,293**	$ 208,065	0.1 %
Weighted average number of units outstanding [2]						
Basic	**235,424,848**	235,116,351	0.1 %	**235,531,039**	234,977,624	0.2 %
Diluted [3]	**344,749,865**	333,452,168	3.4 %	**344,835,287**	333,309,156	3.5 %
Diluted (non-GAAP) [5]	**235,823,443**	235,435,011	0.2 %	**235,908,865**	235,291,999	0.3 %
Indebtedness ratio				**40.9 %**	39.9 %	1.0 %
Gross leasable area (square feet) [6]				**30,588,037**	30,228,996	1.2 %
Occupancy rate [6,7]				**99.4 %**	99.0 %	0.4 %

[1] This is a non-GAAP financial measure. See “Specified Financial Measures” below for more information.

[2] Total units means Units and Class B LP Units outstanding.

[3] 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 7.0 of the MD&A.

[4] This is a non-GAAP ratio. See “Specified Financial Measures” below for more information.

[5] 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. Refer to section 7.0 of the MD&A.

[6] Refers to retail, mixed-use commercial and industrial properties and excludes Properties Under Development.

[7] Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before June 30, 2024 and June 30, 2023, and vacancies as at the end of those reporting periods.

Financial Highlights

Net Income – Net income was $103.3 million for the quarter, a decrease of $6.1 million or 5.6%, compared to the same period in the prior year, primarily due to a reduction in the fair value adjustment on investment properties and higher interest expense, partially offset by higher revenues from the portfolio of Properties.

Net Operating Income (NOI)* – Total property revenue for the quarter was $144.4 million, which was $6.6 million or 4.8% higher compared to the same period in the prior year. In the second quarter, NOI was $114.9 million, which was $4.8 million or 4.4% higher compared to the same period in the prior year. This was primarily due to the intensification and development of income-producing properties completed in 2023 and 2024, which added $2.7 million, rent escalations from Canadian Tire leases, which contributed $1.8 million, and lease surrender revenue of $1.0 million, partially offset by lower recovery of capital expenditures and interest earned on the unrecovered balance, which reduced NOI by $0.6 million.

Same store NOI was $110.0 million and same property NOI was $111.3 million for the quarter, which were $1.1 million or 1.0%, and $2.0 million or 1.9%, respectively, higher when compared to the prior year. Same store NOI increased primarily due to the increased revenue derived from contractual rent escalations, partially offset by lower recovery of capital expenditures and interest earned thereon. Same property NOI increased primarily due to the increase in same store NOI noted, as well as from the intensifications completed in 2023 and 2024.

Funds from Operations (FFO)* – FFO for the quarter was $79.4 million, which was $1.6 million or 2.1% higher than the same period in 2023, primarily due to the impact of NOI variances discussed earlier, partially offset by higher interest expense. FFO per unit - diluted (non-GAAP) for the quarter was $0.337, which was $0.007 or 2.1% higher, compared to the same period in 2023, due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Adjusted Funds from Operations (AFFO)* – AFFO for the quarter was $74.3 million, which was $2.6 million or 3.6% higher than the same period in 2023, primarily due to the impact of NOI variances discussed earlier, partially offset by higher interest expense. AFFO per unit - diluted (non-GAAP) for the quarter was $0.315, which was $0.011 or 3.6% higher, compared to the same period in 2023, due to the growth of AFFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Distributions – Distributions per unit paid in the quarter amounted to $0.225, which was 3.5% higher than the same period in 2023 due to an increase in the rate of distributions which became effective with the monthly distributions paid in July 2023.

Normal Course Issuer Bid – During the quarter, CT REIT acquired and cancelled 625,180 Units at a weighted average purchase price of $13.37 per Unit, for a total cost of $8.4 million.

Operating Results

Leasing – CTC is CT REIT's most significant tenant. As at June 30, 2024, CTC represented 92.6% of total GLA and 91.6% of annualized base minimum rent.

Occupancy – As at June 30, 2024, CT REIT's portfolio occupancy rate, on a committed basis, was 99.4%.

*NOI, FFO and AFFO are Specified Financial Measures. See below for additional information.

Specified Financial Measures

CT REIT uses specified financial measures as defined by National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators ("NI 52-112"). CT REIT believes these specified financial measures provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of creating unitholder value over the long term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis.

These specified financial measures used in this document include non-GAAP financial measures and non-GAAP ratios, within the meaning of NI 52-112. Non-GAAP financial measures and non-GAAP ratios do not have a standardized meaning prescribed by IFRS, also referred to as generally accepted accounting principles ("GAAP"), and therefore they may not be comparable to similarly titled measures and ratios presented by other publicly traded entities and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

See below for further information on specified financial measures used by management in this document and, where applicable, for reconciliations to the nearest GAAP measures.

Net Operating Income

NOI is a non-GAAP financial measure defined as property revenue less property expense, adjusted for straight-line rent. The most directly comparable primary financial statement measure is property revenue. Management believes that NOI is a useful key indicator of performance as it represents a measure of property operations over which management has control. NOI is also a key input in determining the fair value of the portfolio of Properties. NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS.

(in thousands of Canadian dollars)	Three Months Ended			Six Months Ended		
For the periods ended June 30,	**2024**	2023	Change [1]	**2024**	2023	Change [1]
Property revenue	**$ 144,438**	$ 137,819	4.8 %	**$ 288,659**	$ 275,325	4.8 %
Less:						
Property expense	**(30,929)**	(28,114)	10.0 %	**(62,779)**	(58,625)	7.1 %
Property straight-line rent adjustment	**1,437**	392	NM	**2,547**	814	NM
Net operating income	**$ 114,946**	$ 110,097	4.4 %	**$ 228,427**	$ 217,514	5.0 %

[1] NM - not meaningful.

Funds From Operations and Adjusted Funds From Operations

Certain non-GAAP financial measures for the real estate industry have been defined by the Real Property Association of Canada under its publications, “REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS” and “REALPAC Adjusted Cashflow from Operations for IFRS”. CT REIT calculates Fund From Operations, Adjusted Funds From Operations and Adjusted Cashflow from Operations in accordance with these publications.

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

(in thousands of Canadian dollars)	Three Months Ended			Six Months Ended		
For the periods ended June 30,	**2024**	2023	Change [1]	**2024**	2023	Change [1]
Net Income and comprehensive income	**$ 103,285**	$ 109,357	(5.6)%	**$ 204,430**	$ 179,868	13.7 %
Fair value adjustment on investment property	**(22,931)**	(31,547)	(27.3)%	**(46,565)**	(27,367)	70.2 %
Deferred income tax	**(159)**	367	NM	**788**	811	(2.8)%
Lease principal payments on right-of-use assets	**(210)**	(154)	36.4 %	**(416)**	(505)	(17.6)%
Fair value adjustment of unit-based compensation	**(826)**	(533)	55.0 %	**(1,177)**	(235)	NM
Internal leasing expense	**280**	319	(12.2)%	**568**	565	0.5 %
Funds from operations	**$ 79,439**	$ 77,809	2.1 %	**$ 157,628**	$ 153,137	2.9 %
Property straight-line rent adjustment	**1,437**	392	NM	**2,547**	814	NM
Direct leasing costs [2]	**(184)**	(362)	(49.2)%	**(504)**	(554)	(9.0)%
Capital expenditure reserve	**(6,439)**	(6,181)	4.2 %	**(12,788)**	(12,508)	2.2 %
Adjusted funds from operations	**$ 74,253**	$ 71,658	3.6 %	**$ 146,883**	$ 140,889	4.3 %

[1] NM - not meaningful.

[2] Excludes internal and external leasing costs related to development projects.

Funds From Operations

FFO is a non-GAAP financial measure of operating performance used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties. The most directly comparable primary financial statement measure is net income and comprehensive income. FFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS. The use of FFO, together with the required IFRS presentations, has been included for the purpose of improving the understanding of the operating results of CT REIT.

Management believes that FFO is a useful measure of operating performance that, when compared period-over-period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and property 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 non-GAAP financial measure of recurring economic earnings used in the real estate industry to assess an entity's distribution capacity. The most directly comparable primary financial statement measure is net income and comprehensive income. AFFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS.

CT REIT calculates AFFO by adjusting FFO for non-cash income and expense items such as amortization of straight-line rents. AFFO is also adjusted for a reserve for maintaining the productive capacity required for sustaining property infrastructure and revenue from real estate properties and direct leasing costs. As property capital expenditures do not occur evenly during the fiscal year or from year to year, the capital expenditure reserve in the AFFO calculation, which is used as an input in assessing the REIT's distribution payout ratio, is intended to reflect an average annual spending level. The reserve is primarily based on average expenditures as determined by building condition reports prepared by independent consultants.

Management believes AFFO is a useful measure of operating performance similar to FFO as described above, adjusted for the impact of non-cash income and expense items.

Capital Expenditure Reserve

The following table compares and reconciles recoverable capital expenditures since 2013 to the capital expenditure reserve used in the calculation of AFFO during that period:

(in thousands of Canadian dollars) For the periods indicated		Capital expenditure reserve		Recoverable capital expenditures		Variance
October 23, 2013 to December 31, 2022	$	193,885	$	183,586	$	10,299
Year ended December 31, 2023	$	25,042	$	34,276	$	(9,234)
Period ended June 30, 2024	**$**	**12,788**	**$**	**9,337**	**$**	**3,451**
Total	**$**	**231,715**	**$**	**227,199**	**$**	**4,516**

The capital expenditure reserve is a non-GAAP financial measure and management believes the reserve is a useful measure to understand the normalized capital expenditures required to maintain property infrastructure. Recoverable capital expenditures are the most directly comparable measure disclosed in the REIT's primary financial statements. The capital expenditure reserve should not be considered as an alternative to recoverable capital expenditures, which is determined in accordance with IFRS.

The capital expenditure reserve varies from the capital expenditures incurred due to the seasonal nature of the expenditures. As such, CT REIT views the capital expenditure reserve as a meaningful measure.

FFO per unit - Basic, FFO per unit - Diluted (non-GAAP), AFFO per unit - Basic and AFFO per unit - Diluted (non-GAAP)

FFO per unit - basic, FFO per unit - diluted (non-GAAP), AFFO per unit - basic and AFFO per unit - diluted (non-GAAP) are non-GAAP ratios and reflect FFO and AFFO on a weighted average per unit basis. Management believes these non-GAAP ratios are useful measures to investors since the measures indicate the impact of FFO and AFFO, respectively, in relation to an individual per unit investment in the REIT. When calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and exclude the effects of settling the Class C LP Units with Class B LP Units.

Management believes that FFO per unit ratios are useful measures of operating performance that, when compared period-over-period, reflect the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income per unit determined in accordance with IFRS. Management believes that AFFO per unit ratios are useful measures of operating performance similar to FFO as described above, adjusted for the impact of non-cash income and expense items. The FFO per unit and AFFO per unit ratios are not standardized financial measures under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of the FFO per unit ratios, which is a non-GAAP financial measure, is FFO, and the component of AFFO per unit ratios, which is a non-GAAP financial measure, is AFFO.

	Three Months Ended			Six Months Ended		
For the periods ended June 30,	**2024**	2023	Change	**2024**	2023	Change
Funds from operations/unit - basic	**$ 0.337**	$ 0.331	1.8 %	**$ 0.669**	$ 0.652	2.6 %
Funds from operations/unit - diluted	**$ 0.337**	$ 0.330	2.1 %	**$ 0.668**	$ 0.651	2.6 %

	Three Months Ended			Six Months Ended		
For the periods ended June 30,	**2024**	2023	Change	**2024**	2023	Change
Adjusted funds from operations/unit - basic	**$ 0.315**	$ 0.305	3.3 %	**$ 0.624**	$ 0.600	4.0 %
Adjusted funds from operations/unit - diluted	**$ 0.315**	$ 0.304	3.6 %	**$ 0.623**	$ 0.599	4.0 %

Management calculates the weighted average units outstanding - diluted (non-GAAP) by excluding the full conversion of the Class C LP Units to Class B LP Units, which is not considered a likely scenario. As such, the REIT's fully diluted per unit FFO and AFFO amounts are calculated, excluding the effects of settling the Class C LP Units with Class B LP Units, which management considers a more meaningful measure.

AFFO Payout Ratio

The AFFO payout ratio is a non-GAAP ratio which measures the sustainability of the REIT's distribution payout. Management believes this is a useful measure to investors since this metric provides transparency on performance. Management considers the AFFO payout ratio to be the best measure of the REIT's distribution capacity. The AFFO payout ratio is not a standardized financial measure under IFRS and should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of the AFFO payout ratio, which is a non-GAAP financial measure, is AFFO, and the composition of the AFFO payout ratio is as follows:

	Three Months Ended			Six Months Ended		
For the periods ended June 30,	**2024**	2023	Change	**2024**	2023	Change
Distribution per unit - paid (A)	**$ 0.225**	$ 0.217	3.5 %	**$ 0.449**	$ 0.434	3.5 %
AFFO per unit - diluted (non-GAAP) [1] (B)	**$ 0.315**	$ 0.304	3.6 %	**$ 0.623**	$ 0.599	4.0 %
AFFO payout ratio (A)/(B)	**71.4 %**	71.4 %	— %	**72.1 %**	72.5 %	(0.4)%

[1] For the purposes of calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and excludes the effects of settling the Class C LP Units with Class B LP Units.

Same Store NOI

Same store NOI is a non-GAAP financial measure which reports the period-over-period performance of the same asset base having consistent GLA in both periods. CT REIT management believes same store NOI is a useful measure to gauge the change in asset productivity and asset value. The most directly comparable primary financial statement measure is property revenue. Same store NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS.

Same Property NOI

Same property NOI is a non-GAAP financial measure that is consistent with the definition of same store NOI above, except that same property includes the NOI impact of intensifications. Management believes same property NOI is a useful measure to gauge the change in asset productivity and asset value, as well as measure the additional return earned by incremental capital investments in existing assets. The most directly comparable primary financial statement measure is property revenue. Same property NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS.

Acquisitions, Developments and Dispositions NOI

Acquisitions, developments and dispositions NOI is a non-GAAP financial measure that is consistent with the definition of NOI above with respect to new property or dispositions of property not included in same property NOI. CT REIT management believes acquisitions, developments, and dispositions NOI is a useful measure to gauge the change in asset productivity and asset value. The most directly comparable primary financial statement measure is property revenue. Acquisitions, developments, and dispositions NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS.

The following table summarizes the same store and same property components of NOI:

(in thousands of Canadian dollars)	Three Months Ended			Six Months Ended		
For the periods ended June 30,	**2024**	2023	Change [1]	**2024**	2023	Change [1]
Same store	**$ 110,015**	$ 108,926	1.0 %	**$ 219,623**	$ 215,493	1.9 %
Intensifications						
2024	**67**	—	NM	**67**	—	NM
2023	**1,176**	291	NM	**2,522**	391	NM
Same property	**$ 111,258**	$ 109,217	1.9 %	**$ 222,212**	$ 215,884	2.9 %
Acquisitions and developments						
2024	**2,325**	507	NM	**3,444**	354	NM
2023	**1,363**	373	NM	**2,771**	1,276	NM
Net operating income	**$ 114,946**	$ 110,097	4.4 %	**$ 228,427**	$ 217,514	5.0 %
Add:						
Property expense	**30,929**	28,114	10.0 %	**62,779**	58,625	7.1 %
Property straight-line rent adjustment	**(1,437)**	(392)	NM	**(2,547)**	(814)	NM
Property Revenue	**$ 144,438**	$ 137,819	4.8 %	**$ 288,659**	$ 275,325	4.8 %

[1] NM - not meaningful.

Management's Discussion and Analysis (MD&A) and Interim Condensed Consolidated Financial Statements (Unaudited) 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 June 30, 2024 (Q2 2024 MD&A) and Interim Condensed Consolidated Financial Statements (Unaudited) and Notes for the period ended June 30, 2024, which are both available on SEDAR+ at sedarplus.ca and at ctreit.com.

Note: Unless otherwise indicated, all figures in this press release are as at June 30, 2024, and are presented in Canadian dollars.

Forward-Looking Statements

This press release contains forward-looking statements and information that reflect management's current expectations related to matters such as future financial performance and operating results. Forward-looking statements are provided for the purposes of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our future outlook, anticipated events or results and our operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Certain statements other than statements of historical facts included in this document may constitute forward-looking information, including, but not limited to, statements concerning future growth, the REIT's ability to complete the investment under the heading "New Investment Activity", the timing and terms of any such investment and the benefits expected to result from such investment, statements concerning developments, intensifications, results, performance, achievements, and 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 the use of estimates and assumptions and is subject to inherent risks and uncertainties. It is possible that the REIT's assumptions, estimates, analyses, beliefs, and opinions are not 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 in the opinion of management 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 section 5 "Risk Factors" of CT REIT's Annual Information Form for fiscal 2023, and to section 12.0 "Enterprise Risk Management" and 14.0 "Forward-looking Information" of CT REIT's MD&A for fiscal 2023 as well as the REIT's other public filings available at sedarplus.ca and at 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 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 at sedarplus.ca and at 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 August 2, 2024. The conference call will be available simultaneously and in its entirety to all interested investors and the news media through a webcast by visiting https://edge.media-server.com/mmc/p/gk7d42rk/ or by visiting https://www.ctreit.com/English/news-and-events/events-and-webcasts/default.aspx and will be available through replay for 12 months.

About CT Real Estate Investment Trust

CT REIT is an unincorporated, closed-end real estate investment trust formed to own income-producing commercial properties located primarily in Canada. Its portfolio is comprised of over 370 properties totalling more than 30 million square feet of GLA, consisting primarily of net lease single-tenant retail properties located across Canada. Canadian Tire Corporation, Limited, is CT REIT's most significant tenant. For more information, visit ctreit.com.

For Further Information

Media: Joscelyn Dosanjh, 416-845-8392, joscelyn.dosanjh@cantire.com

Investors: Lesley Gibson, 416-480-8566, lesley.gibson@ctreit.com