



2024 SECOND QUARTER REPORT TO UNITHOLDERS
FOR THE QUARTER ENDED JUNE 30, 2024

reliable.
durable.
growing.



SECOND QUARTER METRICS

At a glance

QUARTERLY Highlights



\$114.9M **4.4%**
NET OPERATING
INCOME (NOI)¹ GROWTH

\$0.315 **3.6%**
AFFO PER UNIT
DILUTED
(NON-GAAP)² GROWTH

\$0.346 **(8.0%)**
NET INCOME
PER UNIT DILUTED DECLINE

FINANCIAL Highlights

40.9% INDEBTEDNESS RATIO	6.59x TOTAL INDEBTEDNESS / EBITFV ²	3.59x INTEREST COVERAGE RATIO ²	5.3 YEARS WEIGHTED AVERAGE TERM TO DEBT MATURITY
	BBB INVESTMENT GRADE RATING ³	71.4% AFFO PAYOUT RATIO ²	\$16.79 NET ASSET VALUE (NAV) PER UNIT ⁴
		4.13% WEIGHTED AVERAGE INTEREST RATE	\$7.0B FAIR MARKET VALUE INVESTMENT PROPERTIES

¹ Non-GAAP financial measure. Refer to Section 10.1 in this Management's Discussion & Analysis Report for further information.

² Non-GAAP ratio. Refer to Section 10.2 in this Management's Discussion & Analysis Report for further information.

³ Source: S&P Global Ratings and DBRS.

⁴ Refer to Section 7.4 in this Management's Discussion & Analysis Report for further information.

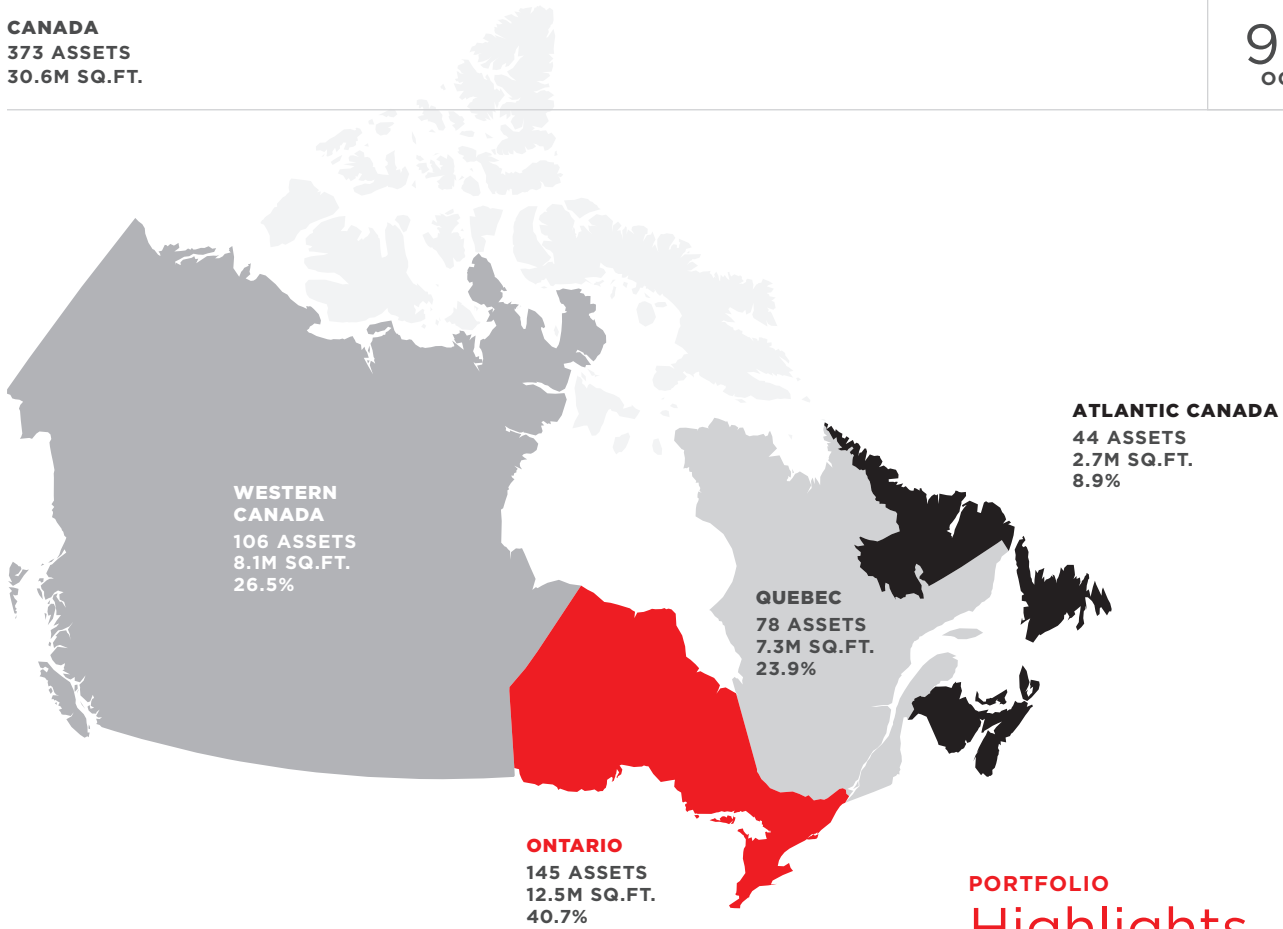
SECOND QUARTER METRICS

At a glance

CANADA
373 ASSETS
30.6M SQ.FT.



99.4%
OCCUPANCY



PORTFOLIO Highlights

Gross leasable area

BY PROPERTY TYPE

Property Type	Sq. Ft.	% of Total Portfolio GLA
Retail Properties	25.8M	84.4%
Industrial Properties	4.6M	14.9%
Mixed-Use Property	0.2M	0.7%

8.0 YEARS
WEIGHTED
AVERAGE
LEASE TERM

1.5%
AVERAGE
ANNUAL RENT
ESCALATIONS
FROM CANADIAN
TIRE LEASES

45.0%
OF BASE
MINIMUM RENT
IS FROM MAJOR
URBAN MARKETS

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CT REAL ESTATE INVESTMENT TRUST

MANAGEMENT’S DISCUSSION AND ANALYSIS

SECOND QUARTER 2024

Forward-looking Disclaimer

This Management’s Discussion and Analysis (“MD&A”) contains statements that are forward-looking. Actual results or events may differ materially from those forecasted in this disclosure because of the risks and uncertainties associated with the business of CT Real Estate Investment Trust® and its subsidiaries, (referred to herein as “CT REIT”, “Trust” or “REIT”, unless the context requires otherwise), and the general economic environment. CT REIT cannot provide any assurance that any forecasted financial or operational performance will actually be achieved or, if achieved, that it will result in an increase in the price of CT REIT’s Units. See section 14.0 in this MD&A for a more detailed discussion of the REIT’s use of forward-looking statements.

1.0 PREFACE

1.1 Basis of Presentation

The following MD&A is intended to provide readers with an assessment of the performance of CT REIT[®] for the three and six months ended June 30, 2024, and should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements ("interim financial statements") and accompanying notes for the three and six months ended June 30, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, the following MD&A should be read in conjunction with CT REIT's forward-looking information statement found in section 14.0 of this MD&A. Information about CT REIT, including its 2023 Annual Information Form ("AIF"), its 2023 audited annual consolidated financial statements and other public filings, is available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.2 Definitions

In this document, the terms "CT REIT", "REIT", and "Trust", refer to CT Real Estate Investment Trust[®] and its subsidiaries unless the context requires otherwise. In addition, "CTC" refers to Canadian Tire Corporation, Limited, entities that it controls (other than CT REIT) and their collective businesses unless the context requires otherwise.

This document contains certain trade-marks and trade names of CTC which are the property of CTC. Solely for convenience, the trade-marks and trade names referred to herein may appear without the ® or ™ symbol.

Any term not defined in this MD&A can be found in the Glossary of Terms in the REIT's 2023 AIF filed on SEDAR+ at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.3 Accounting Estimates and Assumptions

The preparation of the interim financial statements in accordance with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Refer to section 9.0 in this MD&A for further information.

This MD&A includes material information as at August 1, 2024. Disclosure contained in this document is current to that date, unless otherwise noted.

1.4 Quarterly and Annual Comparisons in this MD&A

Unless otherwise indicated, all comparisons of results for Q2 2024 (three and six months ended June 30, 2024) are against results for Q2 2023 (three and six months ended June 30, 2023).

1.5 Currency and Rounding

All amounts in this MD&A are in thousands of Canadian dollars, except per unit, unit, per square foot and square foot amounts or unless otherwise indicated. Rounded numbers are used in this MD&A and, as such, totals may not add up to 100 percent.

1.6 Key Operating Performance Measures and Specified Financial Measures

The key operating performance measures used by management may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Net income and comprehensive income prepared in accordance with IFRS is also subject to varying degrees of judgment, and some meaningful differences in accounting policies exist between publicly traded entities in Canada. Accordingly, net income and comprehensive income as presented by CT REIT may not be comparable to net income and comprehensive income presented by other real estate investment trusts or enterprises.

1.7 Review and Approval by the Board of Trustees

The Board of Trustees (the "Board"), on the recommendation of its Audit Committee, approved this MD&A for issuance on August 1, 2024.

1.8 Nature and Formation

CT REIT is an unincorporated, closed-end real estate investment trust established on July 15, 2013 pursuant to a declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time ("Declaration of Trust"). CT REIT commenced operations on October 23, 2013. The principal, registered and head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8. CTC owned a 68.5% effective interest in CT REIT as at June 30, 2024, consisting of 33,989,508 of the issued and outstanding units of CT REIT ("Units") and all of the issued and outstanding Class B limited partnership units ("Class B LP Units") of CT REIT Limited Partnership (the "Partnership"), which are economically equivalent to and exchangeable for Units. The holders of Units and Class B LP Units are collectively referred to as "unitholders". CTC also owns all of the issued and outstanding Class C limited partnership units ("Class C LP Units") of the Partnership. The Units are listed on the Toronto Stock Exchange ("TSX") and are traded under the symbol CRT.UN.

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant retail investment properties located across Canada.

2.0 GROWTH STRATEGY AND OBJECTIVES

The following section contains forward-looking information and readers are cautioned that actual results may vary.

The principal objective of CT REIT, as a real estate investment trust investing primarily in net-lease single tenant retail assets, is to create unitholder value over the long-term by generating reliable, durable and growing monthly distributions on a tax-efficient basis. To achieve this objective, management is focused on expanding the REIT's asset base while also increasing its AFFO per unit.

Future growth is expected to continue to be achieved from a number of sources including:

1. the portfolio of Canadian Tire leases, which generally contain contractual rent escalations of approximately 1.5% per year, on average, and have a weighted average remaining lease term of 8.2 years;
2. contractual arrangements with CTC whereby CT REIT has a right of first offer ("ROFO")¹ on all CTC properties which meet the REIT's investment criteria and through preferential rights, subject to certain exceptions, to participate in the development of, and to acquire, certain new retail and Industrial Properties; and
3. its relationship with CTC, which CT REIT will continue to leverage in order to obtain insights into potential real estate acquisitions and development opportunities in markets across Canada.

¹ CT REIT's ROFO under the ROFO Agreement continues in effect until such time as CTC ceases to hold a majority of the Voting Units.

3.0 SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION

Readers are reminded that certain key performance measures may not have standardized meanings under GAAP. For further information on the REIT's operating measures, non-GAAP financial measures and non-GAAP ratios, refer to section 1.6, section 10.1 and section 10.2.

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

As at and for the six months ended June 30, 2024	Three Months Ended			Six Months Ended		
	2024	2023	Change	2024	2023	Change
Property revenue	\$ 144,438	\$ 137,819	4.8 %	\$ 288,659	\$ 275,325	4.8 %
EBITFV ¹	\$ 109,970	\$ 105,932	3.8 %	\$ 218,502	\$ 209,346	4.4 %
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 %
FFO per unit - diluted (non-GAAP) ^{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 %
AFFO per unit - diluted (non-GAAP) ^{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)%
Excess of AFFO ¹ over distributions:						
Excess of AFFO over distributions paid ^{1,6}	\$ 21,379	\$ 20,657	3.5 %	\$ 41,101	\$ 38,948	5.5 %
Per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.091	\$ 0.088	3.4 %	\$ 0.174	\$ 0.166	4.8 %
Cash generated from operating activities	\$ 96,374	\$ 103,209	(6.6)%	\$ 208,293	\$ 208,065	0.1 %
Adjusted cashflow from operations ¹	\$ 69,847	\$ 67,822	3.0 %	\$ 140,747	\$ 133,176	5.7 %
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 %
Period-end units outstanding ²				235,371,509	235,166,872	0.1 %
Total assets				\$ 7,045,699	\$ 6,950,062	1.4 %
Total non-current liabilities				\$ 2,530,052	\$ 2,532,092	(0.1)%
Total indebtedness				\$ 2,881,393	\$ 2,776,260	3.8 %
Net asset value per unit ^{2,7}				\$ 16.79	\$ 16.63	1.0 %
Closing market price per unit ²				\$ 13.18	\$ 15.09	(12.7)%
OTHER INFORMATION						
Weighted average interest rate ⁸				4.13 %	3.90 %	0.2 %
Indebtedness ratio				40.9 %	39.9 %	1.0 %
Interest coverage ratio ^{4,9}	3.59	3.74	(4.0)%	3.58	3.72	(3.8)%
Weighted average term to debt maturity (in years) ⁸				5.3	6.0	(11.7)%
Gross leasable area (square feet) ¹⁰				30,588,037	30,228,996	1.2 %
Occupancy rate ^{10,11}				99.4 %	99.0 %	0.4 %

¹ Non-GAAP financial measure. Refer to section 10.1 for further 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.

⁴ Non-GAAP ratio. Refer to section 10.2 for further 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.

⁶ Refer to section 7.0 for further information.

⁷ Refer to section 7.4 for further information.

⁸ Excludes the Credit Facilities. Refer to section 6.10 for definition.

⁹ Refer to section 6.5 for further information.

¹⁰ Excludes Development Properties and Properties Under Development. Refer to the Glossary of Terms in the 2023 AIF for definition.

¹¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before June 30, 2024 and June 30, 2023, and vacancies as at the end of those reporting periods.

4.0 PORTFOLIO OVERVIEW

4.1 Portfolio Profile

The portfolio of Properties, as at June 30, 2024, consisted of 366 Retail Properties, five Industrial Properties, one mixed-use commercial property and one Development Property (collectively, "Properties"). The Properties are located in each of the provinces and in two territories across Canada. The Retail Properties, Industrial Properties and mixed-use commercial property contain approximately 30.6 million square feet of gross leasable area ("GLA").

CT REIT's consolidated financial position, results of operations and portfolio metrics include the REIT's one-half interest in Canada Square, a mixed-use commercial property with future re-development potential, in Toronto, Ontario.

CTC is CT REIT's most significant tenant. As at June 30, 2024, CTC leased 28.3 million square feet, representing 92.6% of total GLA (December 31, 2023 - 92.1%) and 91.6% of total annualized base minimum rent (December 31, 2023 - 91.3%). Approximately 84.6% and 15.4% of CTC's total GLA is attributable to Retail Properties, one mixed-use property, and Industrial Properties, respectively.

CT REIT's occupancy, excluding Properties Under Development, is as follows:

(in square feet)	As at June 30, 2024		
	GLA	Occupied GLA	Occupancy rate ¹
Property Type			
Retail Properties	25,829,566	25,710,523	99.5 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Mixed-use property ²	200,839	138,898	69.2 %
Total	30,588,037	30,407,053	99.4 %

¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before June 30, 2024, and vacancies as at the end of the reporting period.

² Relates to the REIT's one-half interest in Canada Square.

(in square feet)	As at December 31, 2023		
	GLA	Occupied GLA	Occupancy rate ¹
Property Type			
Retail Properties	26,074,585	25,871,514	99.2 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Mixed-use property ²	200,839	138,406	68.9 %
Total	30,833,056	30,567,552	99.1 %

¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2023, and vacancies as at the end of the reporting period.

² Relates to the REIT's one-half interest in Canada Square.

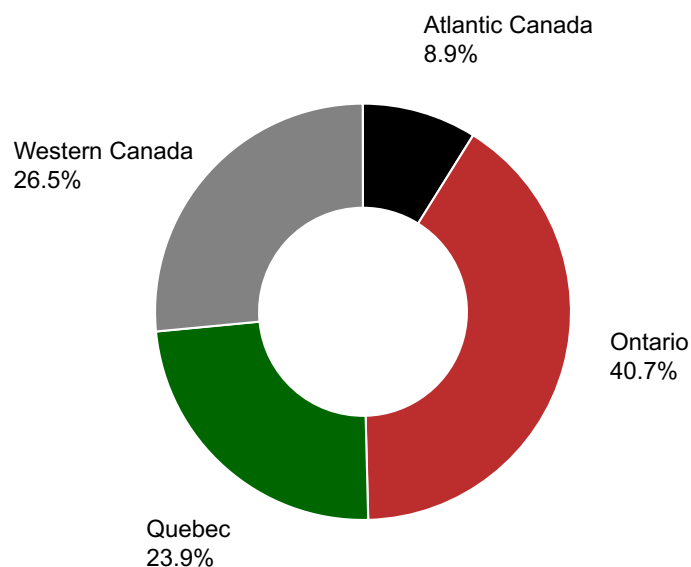
The REIT's Property portfolio consists of:

As at	June 30, 2024	December 31, 2023
Canadian Tire store single tenant properties	262	263
Other single tenant properties	27	27
Multi-tenant properties anchored by Canadian Tire store	69	69
Multi-tenant properties not anchored by Canadian Tire store	8	8
Industrial Properties	5	5
Mixed-use property	1	1
Total operating properties	372	373
Development Property	1	1
Total Properties	373	374

As at	June 30, 2024	December 31, 2023
Gas bars at Retail Properties	112	112

Properties by region, as a percentage of total GLA, as of June 30, 2024 are as follows:

Properties by Region ^{1 2}
(% of Total GLA)



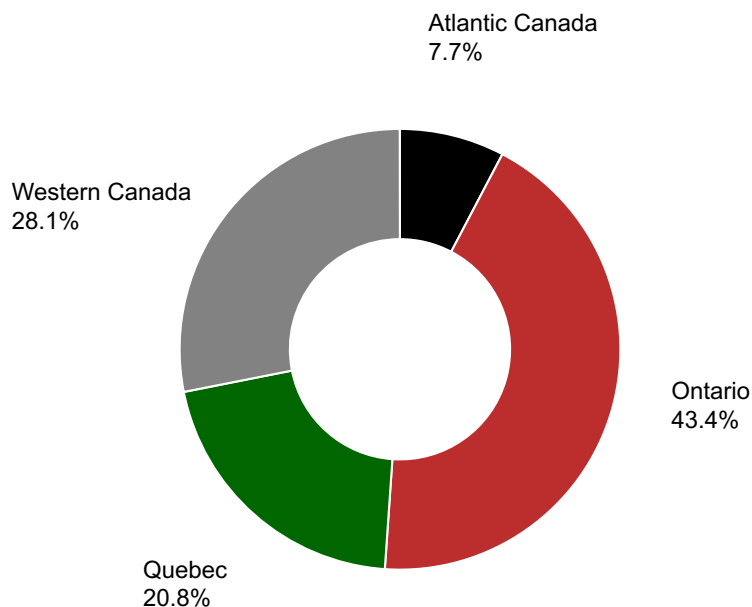
¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before June 30, 2024, and vacancies as at the end of the reporting period.

4.2 Revenue by Region

Properties by region, as a percentage of total annualized base minimum rent, as of June 30, 2024 are as follows:

Properties by Region ^{1 2}
(% of Total Annualized Base Minimum Rent)



¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before June 30, 2024, and vacancies as at the end of the reporting period.

4.3 Six Largest Urban Markets

A significant portion of the Properties are located in the following six largest urban markets:

As at	June 30, 2024	December 31, 2023
Vancouver	3.0 %	3.3 %
Edmonton	4.5 %	4.5 %
Calgary	3.5 %	3.5 %
Toronto	19.4 %	19.2 %
Ottawa	3.7 %	3.6 %
Montreal	10.9 %	10.9 %
Percentage of Total Annualized Base Minimum Rent ^{1, 2}	45.0 %	45.0 %

¹ Excluding Development Property and Properties Under Development.

² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before June 30, 2024 and December 31, 2023, and vacancies as at the end of those reporting periods.

4.4 Fair Value of Portfolio of Properties

The fair value of the Properties represents 99.1% of the total assets of CT REIT as at June 30, 2024.

	Six Months Ended			Year Ended		
	June 30, 2024			December 31, 2023		
(in thousands of Canadian dollars)	Income-producing properties	Properties Under Development ("PUD")	Total investment properties	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	\$ 6,849,670	\$ 86,330	\$ 6,936,000	\$ 6,703,462	\$ 129,538	\$ 6,833,000
Property investments	838	—	838	2,087	—	2,087
Intensifications	—	8,442	8,442	—	71,211	71,211
Developments	—	1,880	1,880	—	70,288	70,288
Development land	—	—	—	—	325	325
Capitalized interest and property taxes	—	2,310	2,310	—	7,343	7,343
Transfers from PUD	10,973	(10,973)	—	206,780	(206,780)	—
Transfers to PUD	(9,615)	9,615	—	(14,405)	14,405	—
Right-of-use assets - lease amendments and additions	(777)	—	(777)	(1,805)	—	(1,805)
Fair value adjustment on investment properties	46,565	—	46,565	(78,636)	—	(78,636)
Straight-line rent	(2,547)	—	(2,547)	(1,700)	—	(1,700)
Recoverable capital expenditures	9,337	—	9,337	34,276	—	34,276
Dispositions	(19,048)	—	(19,048)	(389)	—	(389)
Balance, end of period	\$ 6,885,396	\$ 97,604	\$ 6,983,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income ("NOI") in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Included in CT REIT's Property portfolio are 12 Properties which are situated on ground leases with remaining current terms of up to 32 years, and an average remaining current term of approximately 14 years. Assuming all extensions are exercised, the ground leases have, on average, approximately 30 years of remaining lease term.

The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Number of Properties	373	374
Value at the period end	\$ 6,983,000	\$ 6,936,000
Discount rate ¹	7.20 %	7.20 %
Terminal capitalization rate ¹	6.70 %	6.71 %
Hold period (years)	11	11

¹ Weighted average rate.

The estimates of fair value are sensitive to changes in the investment metrics and forecasted future cash flows for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

Rate sensitivity	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,295,000	\$ (688,000)	\$ 6,254,000	\$ (682,000)
+ 50 basis points	6,509,000	(474,000)	6,466,000	(470,000)
+ 25 basis points	6,737,000	(246,000)	6,692,000	(244,000)
Period ended	\$ 6,983,000	\$ —	\$ 6,936,000	\$ —
- 25 basis points	7,248,000	265,000	7,200,000	264,000
- 50 basis points	7,535,000	552,000	7,485,000	549,000
- 75 basis points	\$ 7,847,000	\$ 864,000	\$ 7,796,000	\$ 860,000

4.5 2024 Investment Activities

The following table presents income-producing properties acquired, intensified, developed, or redeveloped during the six months ended June 30, 2024.

(in thousands of Canadian dollars, except for GLA amounts)	Transaction date	GLA	Total investment cost
Property Location			
Granby, QC ¹	May 2024	27,103	
Total		27,103	\$ 7,600

¹ Intensification of an existing income-producing property.

In the second quarter, CT REIT sold a property in Chilliwack, British Columbia for \$19,000.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

4.6 Development Activities

The following table provides details of the REIT's development activities as at June 30, 2024. The total "GLA" column represents the maximum anticipated area of the developments. The "Not committed to lease" column includes areas which may be under construction but not committed to lease. The "Committed additional investment" column represents the approximate financial commitment required to complete the "Committed to lease" areas and related site works.

Property ¹	Anticipated date of completion	Committed to lease	GLA (in square feet)		Total investment (in thousands of Canadian dollars)		
			Not committed to lease	Total	Development costs incurred ⁸	Committed additional investment	Total development costs
Kirkland, QC ²	Q4 2024	69,000	—	69,000			
Martensville, SK ²	Q4 2024	26,000	—	26,000			
Victoria (View Royal), BC ²	Q2 2025	12,000	—	12,000			
Kingston, ON ^{3,4}	Q2 2025	113,000	—	113,000			
Peterborough, ON ²	Q2 2025	32,000	—	32,000			
Fort St John, BC — Phase 2 ³	Q4 2025	—	7,000	7,000			
Winkler, MB ⁵	Q4 2025	102,000	39,000	141,000			
Brampton McLaughlin, ON ²	Q4 2025	32,000	—	32,000			
Burlington North, ON ²	Q4 2025	29,000	—	29,000			
Fergus, ON ^{2,6}	Q4 2025	22,000	—	22,000			
Donnacona, QC ²	Q4 2025	30,000	—	30,000			
Port Hawkesbury, NS ²	Q2 2026	13,000	—	13,000			
Barrhaven, ON ²	Q2 2026	8,000	—	8,000			
Dryden, ON ²	Q2 2026	43,000	—	43,000			
Fenelon Falls, ON ²	Q2 2026	26,000	—	26,000			
London North, ON ²	Q2 2026	32,000	—	32,000			
Orleans, ON ²	Q2 2026	45,000	—	45,000			
Valleyfield, QC ²	Q2 2026	35,000	—	35,000			
Toronto (Canada Square), ON ^{4,7}	TBD	TBD	TBD	TBD			
TOTAL		669,000	46,000	715,000	\$ 97,604	\$ 184,948	\$ 282,552

¹ Properties Under Development under 5,000 square feet that are not anticipated to be completed within the next 12 months have not been included.

² Intensification of an existing income-producing property.

³ Development Property.

⁴ Ground Lease.

⁵ Redevelopment Property.

⁶ Acquired development land for the intensification of an existing income-producing property.

⁷ Redevelopment Property. Potential building area and investment costs to be determined ("TBD").

⁸ Includes amounts related to projects in early stages of development.

As at June 30, 2024, CT REIT had committed lease agreements for 669,000 square feet, representing 93.6% of total GLA under development, of which 84.8% has been leased to CTC. A total of \$97,604 has been expended to date, and CT REIT anticipates investing an additional \$184,948 to complete the developments, of which \$166,562 is due to CTC. In the next 12 months, the REIT expects to spend approximately \$85,000 on these development activities. These commitments do not include the future development costs related to Canada Square, other than previously approved pre-development consultant related costs.

The REIT's 50% co-ownership interest in Canada Square is being managed by its co-owner in contemplation of its redevelopment. A development application for the redevelopment of Canada Square was originally submitted in December 2020, and in December 2022, the co-owners submitted an updated development application representing a revised master plan for the site that incorporated feedback from an extensive stakeholder engagement process. Declining occupancy and loss of revenue at Canada Square are expected to continue until the commencement of construction.

4.7 Investment and Development Funding

Funding of investment and development activities for the three and six months ended June 30, 2024 was as follows:

	Q2 2024 Investment and Development Activity					
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications		Total
Funded with working capital to CTC	\$ —	\$ —	\$ —	\$ 7,600		\$ 7,600
Funded with working capital to third parties	745	—	1,880	—		2,625
Capitalized interest and property taxes	—	—	1,257	—		1,257
Total costs	\$ 745	\$ —	\$ 3,137	\$ 7,600		\$ 11,482

	YTD 2024 Investment and Development Activity					
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications		Total
Funded with working capital to CTC	\$ —	\$ —	\$ —	\$ 8,442		\$ 8,442
Funded with working capital to third parties	838	—	1,880	—		2,718
Capitalized interest and property taxes	—	—	2,310	—		2,310
Total costs	\$ 838	\$ —	\$ 4,190	\$ 8,442		\$ 13,470

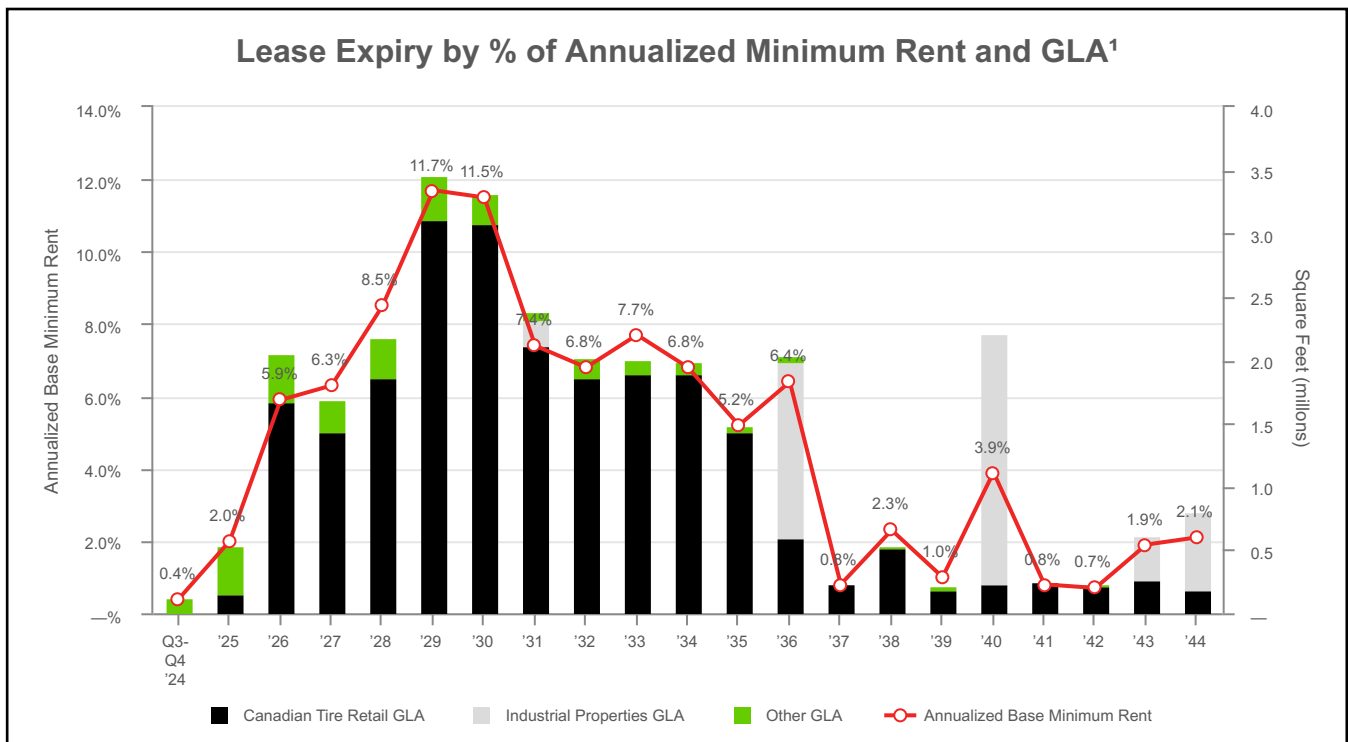
Funding of investment and development activities for the year ended December 31, 2023 was as follows:

	2023 Investment and Development Activity					
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications		Total
Funded with working capital to CTC	\$ —	\$ —	\$ 46,509	\$ 70,904		\$ 117,413
Funded with working capital to third parties	2,087	—	23,779	307		26,173
Funded with Credit Facilities/cash	—	325	—	—		325
Capitalized interest and property taxes	—	—	7,343	—		7,343
Total costs	\$ 2,087	\$ 325	\$ 77,631	\$ 71,211		\$ 151,254

4.8 Lease Maturities

The weighted average lease term of the portfolio of leases with Canadian Tire is 8.2 years. The weighted average lease term of all leases in the REIT's portfolio, excluding Properties Under Development, is 8.0 years.

The following graph presents the lease maturity profile from 2024 to 2044 (assuming tenants do not exercise renewal options or termination rights, if any) as a percentage of total annualized base minimum rent and GLA as of the time of the lease expiry.



¹ Excludes Properties Under Development.
 Total base minimum rent excludes future contractual escalations.
 Canada Square is included at the REIT's one-half interest.
 Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before June 30, 2024, and vacancies as at the end of the reporting period.
 Excludes any lease renewal terms.

4.9 Top 10 Tenants Excluding CTC Related Tenancies

CT REIT's 10 largest tenants, excluding all CTC related tenancies, as represented by the percentage of total annualized base minimum rent, are:

Rank	Tenant Name	Percentage of total annualized base minimum rent ¹
1	Save-On-Foods/Buy-Low Foods	0.64 %
2	Loblaws/No Frills/Shoppers Drug Mart	0.57 %
3	Winners/Marshalls	0.50 %
4	Bank of Montreal	0.43 %
5	Sobeys/FreshCo/Farm Boy	0.41 %
6	Canadian Imperial Bank of Commerce	0.41 %
7	Sleep Country	0.33 %
8	Tim Hortons/Burger King/Popeyes	0.33 %
9	Dollarama	0.28 %
10	Walmart	0.28 %
Total		4.18 %

¹ Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before June 30, 2024, and vacancies as at the end of the reporting period.

4.10 Leasing Activities

The future financial performance of CT REIT will be impacted by many factors including occupancy rates and renewing currently leased space. During the current quarter, the REIT completed three Canadian Tire lease extensions. Year to date, CT REIT has completed four Canadian Tire lease extensions. As at June 30, 2024, the REIT's occupancy rate, excluding the Development Property and Properties Under Development, was 99.4% (Q2 2023 - 99.0%). Refer to section 4.1 for further details.

4.11 Recoverable Capital Costs

Many of the capital costs incurred by CT REIT are recoverable from tenants pursuant to the terms of their leases. These recoveries occur either in the year in which such expenditures are incurred or, in the case of a major item of replacement or betterment, on a straight-line basis over the expected useful life thereof together with an imputed rate of interest on the unrecovered balance at any point in time. Capital expenditures of \$7,800 and \$9,337 (Q2 2023 - \$4,852 and YTD 2023 - \$5,676) were incurred during the three and six months ended June 30, 2024, respectively. Most of the REIT's recoverable capital expenditures relate to parking lots, roofs and heating, ventilation and air conditioning equipment, the incurrence of which are typically seasonal in nature. As a result, the actual recoverable capital costs incurred may vary widely from period to period.

5.0 RESULTS OF OPERATIONS

5.1 Financial Results for the Three and Six Months Ended June 30, 2024

CT REIT's financial results for the three and six months ended June 30, 2024 and June 30, 2023 are summarized below:

(in thousands of Canadian dollars, except per unit amounts)							
For the periods ended June 30,	Three Months Ended			Six Months Ended			
	2024	2023	Change	2024	2023	Change	
Property revenue	\$ 144,438	\$ 137,819	4.8 %	\$ 288,659	\$ 275,325	4.8 %	
Property expense	(30,929)	(28,114)	10.0 %	(62,779)	(58,625)	7.1 %	
General and administrative expense	(3,216)	(3,676)	(12.5)%	(8,166)	(8,042)	1.5 %	
Net interest and other financing charges	(29,939)	(28,219)	6.1 %	(59,849)	(56,157)	6.6 %	
Fair value adjustment on investment properties	22,931	31,547	(27.3)%	46,565	27,367	70.2 %	
Net income and comprehensive income	\$ 103,285	\$ 109,357	(5.6)%	\$ 204,430	\$ 179,868	13.7 %	
Net income per unit - basic	\$ 0.439	\$ 0.465	(5.6)%	\$ 0.868	\$ 0.765	13.5 %	
Net income per unit - diluted	\$ 0.346	\$ 0.376	(8.0)%	\$ 0.686	\$ 0.636	7.9 %	

Property Revenue

Property revenue includes all amounts earned from tenants pursuant to lease agreements including base rent, property taxes, operating costs and other recoveries. Many of CT REIT's expenses are recoverable from tenants pursuant to the terms of their leases, with the REIT absorbing these expenses to the extent that vacancies exist. The total amount of base rent to be received from operating leases is recognized on a straight-line basis over the term of the leases.

Total revenue for the three months ended June 30, 2024 was \$144,438 which was \$6,619 (4.8%) higher compared to the same period in the prior year primarily for the following reasons:

- property operating expense recoveries in the amount of \$2,770;
- contractual rent escalations from the portfolio of Properties which accounted for \$1,844;
- developments completed during 2023 contributed \$1,755;
- lease surrender revenue of \$1,048; and
- Canadian Tire store intensifications completed during 2023 and 2024 collectively contributed \$952; partially offset by
- straight-line rent adjustment of \$1,045; and
- lower recovery of capital expenditures and interest earned on the unrecovered balance, which amounted to \$641.

Total revenue for the six months ended June 30, 2024 was \$288,659 which was \$13,334 (4.8%) higher compared to the same period in the prior year primarily for the following reasons:

- property operating expense recoveries in the amount of \$3,782;
- developments completed during 2023 contributed \$3,529;
- contractual rent escalations from the portfolio of Properties accounted for \$3,191;
- Canadian Tire store intensifications completed during 2023 and 2024 collectively contributed \$2,198;
- recovery of capital expenditures and interest earned on the unrecovered balance resulting from maintenance projects completed at the end of 2023 amounted to \$1,274; and

- lease surrender revenue of \$1,048; partially offset by
- straight-line rent adjustment of \$1,733.

Property Expense

Property expense consists primarily of property taxes and operating costs. The majority of property expenses are recoverable from tenants with the REIT absorbing these expenses to the extent that vacancies exist.

Property expense for the three months ended June 30, 2024, increased by \$2,815 (10.0%) compared to the same period in the prior year primarily due to increased operating expenses and higher property tax expenses.

Property expense for the six months ended June 30, 2024, increased by \$4,154 (7.1%) compared to the same period in the prior year primarily due to increased operating expenses and higher property tax expenses.

General and Administrative Expense

CT REIT has three primary categories of general and administrative expense, namely: (i) personnel costs; (ii) Services Agreement expense; and (iii) public entity and other costs, including external audit fees, trustee compensation expense, legal and professional fees, travel and deferred income tax related to CT REIT GP Corp.'s ("GP") activities, which may fluctuate depending on when such costs are incurred. The Services Agreement expense costs are largely related to certain administrative, information technology, internal audit and other support services provided by CTC to the REIT pursuant to the Services Agreement, as further described in section 8.0 of this MD&A. The personnel, public entity and other costs reflect the expenses related to ongoing operations of CT REIT.

(in thousands of Canadian dollars)	Three Months Ended			Six Months Ended		
For the periods ended June 30,	2024	2023	Change	2024	2023	Change
Personnel expense ¹	\$ 2,192	\$ 2,203	(0.5)%	\$ 4,775	\$ 4,560	4.7 %
Services Agreement expense	318	301	5.6 %	609	601	1.3 %
Public entity and other ¹	706	1,172	(39.8)%	2,782	2,881	(3.4)%
General and administrative expense	\$ 3,216	\$ 3,676	(12.5)%	\$ 8,166	\$ 8,042	1.5 %
As a percent of property revenue	2.2 %	2.7 %		2.8 %	2.9 %	
Adjusted general and administrative expense as a percent of property revenue ^{2,3}	2.8 %	3.1 %		3.2 %	3.0 %	

¹ Includes unit-based awards, including (gain) loss adjustments as a result of the change in the fair market value of the Units of \$(826) (Q2 2023 - \$(533)) and \$(1,177) (YTD 2023 - \$(235)) for the three months and six months ended June 30, 2024.

² Adjusted for fair value adjustments on unit-based awards.

³ Non-GAAP ratio. Refer to section 10.2 for further information.

General and administrative expenses amounted to \$3,216 or 2.2% of the property revenue for the three months ended June 30, 2024 which is \$460 (12.5%) lower compared to the same period in the prior year primarily due to the timing of deferred income tax provision of \$525.

General and administrative expenses amounted to \$8,166 or 2.8% of property revenue for the six months ended June 30, 2024 which is in line with the same period in the prior year.

Net Interest and Other Financing Charges

As at June 30, 2024 the Partnership had 1,451,550 Class C LP Units outstanding with a face value of \$1,451,550 and bearing a weighted average distribution rate of 4.53% per annum. The Class C LP Units are subject to redemption rights. Accordingly, the Class C LP Units are classified as financial liabilities and distributions on the Class C LP Units are presented in the net interest and other financing charges in the interim statements of income and comprehensive income.

Net interest and other financing charges are comprised of the following:

(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
Interest on Class C LP Units ²	\$ 16,145	\$ 15,991	1.0 %	\$ 32,136	\$ 31,982	0.5 %
Interest and financing costs - debentures	13,579	9,855	37.8 %	27,157	19,708	37.8 %
Interest and financing costs - Credit Facilities ³	285	2,541	(88.8)%	487	4,143	(88.2)%
Interest on mortgage payable	40	43	(7.0)%	82	852	(90.4)%
Interest on lease liabilities	1,407	1,349	4.3 %	2,814	2,478	13.6 %
	\$ 31,456	\$ 29,779	5.6 %	\$ 62,676	\$ 59,163	5.9 %
Less: capitalized interest	(855)	(1,491)	(42.7)%	(1,650)	(2,894)	(43.0)%
Interest expense and other financing charges	\$ 30,601	\$ 28,288	8.2 %	\$ 61,026	\$ 56,269	8.5 %
Less: interest income	(662)	(69)	NM	(1,177)	(112)	NM
Net interest and other financing charges	\$ 29,939	\$ 28,219	6.1 %	\$ 59,849	\$ 56,157	6.6 %

¹ NM - not meaningful.

² CTC elected to defer receipt of distributions on Series 3-9 and Series 16-19 of the Class C LP Units for the three and six months ended June 30, 2024 in the amount of \$16,145 (Q2 2023 - \$15,991) and \$26,805 (Q2 2023 - \$26,651), until the first business day following the end of the fiscal year. The deferred distributions have been netted against interest payable on Class C LP Units and are included under the heading "other liabilities" on the interim balance sheets.

³ See section 6.10 for details on Credit Facilities.

Net interest and other financing charges for the three months ended June 30, 2024 was \$1,720 (6.1%) higher compared to the same period in the prior year. This increase was a result of the issuance of \$250,000 Series I senior unsecured debentures, which closed on November 17, 2023, and lower capitalized interest on Properties Under Development, partially offset by lower Credit Facilities interest costs as a result of a lower outstanding balance, and higher interest income earned with cash on hand during the quarter. In addition, the REIT reset the interest rate on its Series 4 Class C LP Units with CTC.

Net interest and other financing charges for the six months ended June 30, 2024 was \$3,692 (6.6%) higher compared to the same period in the prior year. The increase was a result of the issuance of \$250,000 Series I senior unsecured debentures, which closed on November 17, 2023, and lower capitalized interest on Properties Under Development, partially offset by lower Credit Facilities interest costs as a result of a lower outstanding balance, higher interest income earned with cash on hand during the quarter, and lower interest costs as a result of a mortgage which matured and was repaid in Q1 2023. In addition, the REIT reset the interest rate on its Series 4 Class C LP Units with CTC.

Fair Value Adjustment on Investment Properties

The fair value adjustment on investment properties for the three months ended June 30, 2024 was \$22,931, a decrease of \$8,616 compared to the adjustment in the same period in the prior year. The quarterly increase in the fair value of investment properties is primarily driven by contractual rent increases, a gain recognized from the disposition of a property, and leasing activity within the portfolio of Properties.

The fair value adjustment on investment properties for the six months ended June 30, 2024 was \$46,565, an increase of \$19,198 compared to the adjustment in the same period in the prior year. The quarterly increase in the fair value of investment properties is primarily driven by contractual rent increases, a gain recognized from the disposition of a property, and leasing activity within the portfolio of Properties.

Income Tax Expense

Management operates CT REIT in a manner that enables the REIT to continue to qualify as a real estate investment trust pursuant to the Income Tax Act (Canada) ("ITA"). CT REIT distributes 100% of its taxable income to unitholders and therefore does not incur income tax expense in relation to its activities. The REIT only records deferred income tax in relation to the GP activities.

If CT REIT fails to distribute the required amount of taxable income to unitholders, or if CT REIT fails to qualify as a "real estate investment trust" under the ITA, substantial adverse tax consequences may occur. Refer to section 12.0 for further information.

Net Income

(in thousands of Canadian dollars, except per unit amounts) For the periods ended June 30,	Three Months Ended			Six Months Ended		
	2024	2023	Change	2024	2023	Change
Net income and comprehensive income	\$ 103,285	\$ 109,357	(5.6)%	\$ 204,430	\$ 179,868	13.7 %
Net income per unit - basic	\$ 0.439	\$ 0.465	(5.6)%	\$ 0.868	\$ 0.765	13.5 %
Net income per unit - diluted	\$ 0.346	\$ 0.376	(8.0)%	\$ 0.686	\$ 0.636	7.9 %

Net income decreased by \$6,072 (5.6%) for the three months ended June 30, 2024 compared to the same period in the prior year. This decrease was attributable to a reduction in the fair value adjustment on investment properties and higher interest expense, partially offset by higher property revenue resulting from intensifications and developments completed in 2023 and 2024, and contractual rent escalation and lease surrender revenue from the portfolio of Properties.

Net income increased by \$24,562 (13.7%) for the six months ended June 30, 2024 compared to the same period in the prior year. This increase was attributable to the rise in fair value adjustment on investment properties, higher property revenue resulting from intensifications and developments completed in 2023 and 2024, increased recovery of capital expenditures and interest earned on the unrecovered balance, and contractual rent escalations and lease surrender revenue from the portfolio of Properties, partially offset by higher interest expense.

5.2 Non-GAAP Financial Measures and Non-GAAP Ratios

In addition to the GAAP measures previously described, management uses non-GAAP financial measures and non-GAAP ratios in assessing the financial performance of CT REIT. Refer to section 1.0 and section 10.0 in this MD&A for further information.

(in thousands of Canadian dollars, except per unit amounts)

For the periods ended June 30,	Three Months Ended			Six Months Ended		
	2024	2023	Change	2024	2023	Change
Net operating income ¹	\$ 114,946	\$ 110,097	4.4 %	\$ 228,427	\$ 217,514	5.0 %
Same store NOI ¹	\$ 110,015	\$ 108,926	1.0 %	\$ 219,623	\$ 215,493	1.9 %
Same property NOI ¹	\$ 111,258	\$ 109,217	1.9 %	\$ 222,212	\$ 215,884	2.9 %
Funds from operations ¹	\$ 79,439	\$ 77,809	2.1 %	\$ 157,628	\$ 153,137	2.9 %
FFO per unit - basic ²	\$ 0.337	\$ 0.331	1.8 %	\$ 0.669	\$ 0.652	2.6 %
FFO per unit - diluted (non-GAAP) ²	\$ 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 %
AFFO per unit - basic ²	\$ 0.315	\$ 0.305	3.3 %	\$ 0.624	\$ 0.600	4.0 %
AFFO per unit - diluted (non-GAAP) ²	\$ 0.315	\$ 0.304	3.6 %	\$ 0.623	\$ 0.599	4.0 %
AFFO payout ratio ²	71.4 %	71.4 %	— %	72.1 %	72.5 %	(0.4)%
ACFO ¹	\$ 69,847	\$ 67,822	3.0 %	\$ 140,747	\$ 133,176	5.7 %
EBITFV ¹	\$ 109,970	\$ 105,932	3.8 %	\$ 218,502	\$ 209,346	4.4 %

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

Net Operating Income

Same store NOI for the three months ended June 30, 2024 increased by \$1,089 (1.0%), when compared to the prior year primarily for the following reasons:

- contractual rent escalations of 1.5% per year, on average, contained within the Canadian Tire leases, which are generally effective January 1st, contributed \$1,844 to NOI growth; partially offset by
- lower recovery of capital expenditures and interest earned on the unrecovered balance reduced NOI by \$641.

Same property NOI for the three months ended June 30, 2024, increased \$2,041 (1.9%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$952 from the intensifications completed in 2023 and 2024.

NOI for the three months ended June 30, 2024 increased by \$4,849 (4.4%) compared to the same period in the prior year primarily due to increase in same property NOI, coupled with an increase in NOI due to developed properties, and lease surrender revenue.

Same store NOI for the six months ended June 30, 2024 increased \$4,130 (1.9%), when compared to the prior year primarily for the following reasons:

- contractual rent escalations of 1.5% per year, on average, contained within the Canadian Tire leases, which are generally effective January 1st, contributed \$3,191 to NOI growth; and
- increased recovery of capital expenditures and interest earned on the unrecovered balance contributed \$1,274 to NOI.

Same property NOI for the six months ended June 30, 2024 increased \$6,328 (2.9%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$2,198 from intensifications completed in 2023.

NOI for the six months ended June 30, 2024 increased by \$10,913 (5.0%) compared to the same period in the prior year primarily due to an increase in same property NOI, coupled with an increase in NOI due to developed properties, and lease surrender revenue.

Funds From Operations

FFO for the three months ended June 30, 2024 was \$79,439 which was \$1,630 (2.1%) higher than the same period in 2023, primarily due to the intensifications and developments completed during 2023 and 2024, as well as contractual rent escalations and lease surrender revenue from the portfolio of Properties, partially offset by higher interest costs. FFO per unit - diluted (non-GAAP) for the three months ended June 30, 2024 was \$0.337 per unit - diluted (non-GAAP) which was \$0.007 (2.1%) higher than the same period in 2023 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

FFO for the six months ended June 30, 2024 was \$157,628 which was \$4,491 (2.9%) higher than the same period in 2023, primarily due to the intensifications and developments completed during 2023 and 2024, increased recovery of capital expenditures and interest earned on the unrecovered balance, as well as contractual rent escalations and lease surrender revenue from the portfolio of Properties, partially offset by higher interest costs. FFO per unit - diluted (non-GAAP) for the six months ended June 30, 2024 was \$0.668, which was \$0.017 (2.6%) higher than 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 for the three months ended June 30, 2024 was \$74,253 which was \$2,595 (3.6%) higher than the same period in 2023, primarily due to the intensifications and developments completed during 2023 and 2024, as well as contractual rent escalations and lease surrender revenue from the portfolio of Properties, partially offset by higher interest costs. AFFO per unit - diluted (non-GAAP) was \$0.315 per unit - diluted (non-GAAP) which was \$0.011 (3.6%) higher than the same period in 2023 due to the growth of AFFO exceeding the growth in the weighted average units outstanding - diluted (non-GAAP).

AFFO for the six months ended June 30, 2024 was \$146,883 which was \$5,994 (4.3%) higher than the same period in 2023, primarily due to the intensifications and developments completed during 2023 and 2024, increased recovery of capital expenditures and interest earned on the unrecovered balance, as well as contractual rent escalations and lease surrender revenue from the portfolio of Properties, partially offset by higher interest costs. AFFO per unit - diluted (non-GAAP) was \$0.623, which was \$0.024 (4.0%) higher than the same period in 2023 due to the growth of AFFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Adjusted Funds From Operations Payout Ratio

The AFFO payout ratio for the three months ended June 30, 2024 was 71.4%, consistent with the same period in 2023.

The AFFO payout ratio for the six months ended June 30, 2024 was 72.1%, a decrease of 0.4% from the same period in 2023 due to the increase in AFFO per unit exceeding the increase in distributions per unit.

Adjusted Cashflow From Operations

ACFO for the three months ended June 30, 2024 increased by \$2,025 or 3.0% over the same period in 2023 primarily due to an increase in the non-operating adjustments to changes in working capital related to the payment and timing of property taxes.

ACFO for the six months ended June 30, 2024 was \$140,747 which was \$7,571 (5.7%) higher than the same period in 2023 primarily due to an increase in cash generated from operating activities, partially offset by an increase in cash used for financing activities.

Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

EBITFV for the three months ended June 30, 2024 increased by \$4,038 (3.8%) over the same period in 2023, primarily due to the impact of NOI variances, discussed earlier.

EBITFV for the six months ended June 30, 2024 increased by \$9,156 (4.4%) over the same period in 2023, primarily due to the impact of NOI variances, discussed earlier.

6.0 LIQUIDITY AND FINANCIAL CONDITION

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.1 Liquidity

CT REIT intends to fund capital expenditures for acquisitions and development activities through a combination of (i) cash on hand, (ii) issuances of Class B LP Units and/or Class C LP Units, (iii) draws on the Credit Facilities, (iv) assumption of debt, and/or (v) new public or private issuance of debt or equity.

(in thousands of Canadian dollars)

As at	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 30,898	\$ 20,766
Unused portion of available Bank Credit Facility ¹	297,285	296,868
Liquidity	\$ 328,183	\$ 317,634

¹ See section 6.10 for details on Credit Facilities.

Cash flow generated from operating the portfolio of Properties represents the primary source of liquidity to service debt and to fund planned maintenance expenditures, leasing costs, general and administrative expenses and distributions. Other sources being interest income, as well as cash on hand.

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended			Six Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Cash generated from operating activities	\$ 96,374	\$ 103,209	(6.6)%	\$ 208,293	\$ 208,065	0.1 %
Cash used for investing activities	(19,405)	(13,330)	45.6 %	(27,440)	(41,071)	(33.2)%
Cash used for financing activities	(96,337)	(96,988)	(0.7)%	(170,721)	(165,462)	3.2 %
Cash (used)/generated in the period	\$ (19,368)	\$ (7,109)	NM	\$ 10,132	\$ 1,532	NM

¹ NM - not meaningful.

6.2 Discussion of Cash Flows

Cash used in the three months ended June 30, 2024 of \$19,368 was primarily the result of cash used for distribution payments, development and intensification of investment properties, interest payments on the debentures, and Units repurchased under the normal course issuer bid, partially offset by cash generated from operating activities and proceeds from a disposition.

Cash generated in the six months ended June 30, 2024 of \$10,132 was primarily the result of cash generated from operating activities and proceeds from a disposition, partially offset by cash used for distribution payments, development and intensification of investment properties, interest payments on debentures, Units repurchased under the normal course issuer bid and capital expenditures.

6.3 Credit Ratings

The senior unsecured debt of CT REIT is rated by S&P Global Ratings (“S&P”) and by Morningstar DBRS, two independent credit rating agencies which provide issuer credit ratings and credit ratings of debt securities of an issuer. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally “AAA”) to default in payment (generally “D”).

The credit ratings of CT REIT are related to and currently equivalent to those of CTC, as CTC holds a significant ownership position in CT REIT and CTC is CT REIT’s most significant tenant.

The following table sets out CT REIT’s issuer and senior unsecured debenture credit ratings:

	Morningstar DBRS		S&P	
	Credit Rating	Trend	Credit Rating	Outlook
Issuer Rating	BBB	Stable	BBB	Stable
Senior unsecured debentures	BBB	Stable	BBB	-

6.4 Indebtedness and Capital Structure

CT REIT's indebtedness and capital structure is as follows:

(in thousands of Canadian dollars)

As at	June 30, 2024	December 31, 2023
Class C LP Units	\$ 1,451,550	\$ 1,451,550
Mortgage payable	8,878	9,131
Debentures	1,420,965	1,420,313
Total indebtedness	\$ 2,881,393	\$ 2,880,994
Unitholders' equity	1,758,205	1,707,336
Non-controlling interests	2,193,422	2,140,433
Total capital under management	\$ 6,833,020	\$ 6,728,763

CT REIT's total indebtedness as at June 30, 2024 was comparable to December 31, 2023. Refer to section 6.6 of this MD&A for further details.

CT REIT's unitholders' equity and non-controlling interests as at June 30, 2024 increased as compared to December 31, 2023 primarily as a result of net income exceeding distributions.

Future payments in respect of CT REIT's indebtedness as at June 30, 2024 are as follows:

(in thousands of Canadian dollars)	Mortgage payable		Class C LP Units	Debentures ¹	Total
	Principal Amortization	Maturities			
2024	\$ 197	\$ —	\$ —	\$ —	\$ 197
2025	403	—	251,550	200,000	451,953
2026	103	7,967	—	200,000	208,070
2027	—	—	—	375,000	375,000
2028 and thereafter	—	—	1,200,000	650,000	1,850,000
Total contractual obligation	\$ 703	\$ 7,967	\$ 1,451,550	\$ 1,425,000	\$ 2,885,220
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition	—	208	—	—	208
Unamortized transaction costs	—	—	—	(4,035)	(4,035)
	\$ 703	\$ 8,175	\$ 1,451,550	\$ 1,420,965	\$ 2,881,393

¹ Refer to section 6.8.

Interest rates on CT REIT's indebtedness range from 2.37% to 5.83%. The maturity dates on the indebtedness range from May 2025 to May 2038.

Total indebtedness as at June 30, 2024 had a weighted average interest rate of 4.13% and a weighted average term to maturity of 5.3 years, excluding the Credit Facilities.

The table below presents CT REIT's investment properties at fair value that are available to it to finance and/or refinance its debt as at June 30, 2024:

(in thousands of Canadian dollars)	Number of properties	Fair value of investment properties	Percentage of total assets	Mortgage payable	Loan to value ratio
Unencumbered investment properties	372	\$ 6,962,740	98.8 %	\$ —	—
Encumbered investment properties	1	20,260	0.3 %	8,878	43.8 %
Total investment properties	373	\$ 6,983,000	99.1 %	8,878	0.1 %

The table below presents CT REIT's secured debt as a percentage of total indebtedness:

(in thousands of Canadian dollars)	June 30, 2024		December 31, 2023	
As at				
Secured debt	\$	8,878	\$	9,131
Total indebtedness		2,881,393		2,880,994
Secured debt / total indebtedness		0.31 %		0.32 %

CT REIT's secured debt-to-total indebtedness ratio as of June 30, 2024 was in line with December 31, 2023.

Indebtedness to EBITFV ratios are used to measure an entity's ability to meet its debt obligations. Generally, the lower the ratio, the less an entity is leveraged which increases its ability to pay its debts.

The table below presents CT REIT's indebtedness to EBITFV ratio:

(in thousands of Canadian dollars)	June 30, 2024		December 31, 2023	
As at				
Total indebtedness	\$	2,881,393	\$	2,880,994
EBITFV ¹		437,004		421,958
Total indebtedness / EBITFV ²		6.59		6.83

¹ Non-GAAP financial measure. Refer to section 10.1 for further information. 2024 EBITFV is annualized based on EBITFV for the six months ended June 30, 2024.

² Non-GAAP ratio. Refer to section 10.2 for further information.

CT REIT's indebtedness to EBITFV ratio as at June 30, 2024 decreased as compared to December 31, 2023 primarily due to the growth of EBITFV, as a result of increased net operating income, exceeding the growth of total indebtedness, which remained in line with December 31, 2023.

6.5 Interest Coverage Ratio

Interest coverage ratios are used to measure an entity's ability to service its debt. Generally, the higher the ratio is, the lower the risk of defaulting on outstanding debt. The ratio is calculated as follows:

(in thousands of Canadian dollars)	Three Months Ended		Six Months Ended	
For the periods ended June 30,	2024	2023	2024	2023
EBITFV ¹ (A)	\$ 109,970	\$ 105,932	\$ 218,502	\$ 209,346
Interest expense and other financing charges (B)	\$ 30,601	\$ 28,288	\$ 61,026	\$ 56,269
Interest coverage ratio ² (A)/(B)	3.59	3.74	3.58	3.72

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

The decrease in interest coverage ratio for the three months ended June 30, 2024, as compared to the same period in 2023, is primarily due to higher interest expense as a result of issuance of Series I senior unsecured debentures, partially offset by the growth in EBITFV.

The decrease in interest coverage ratio for the six months ended June 30, 2024, as compared to the same period in 2023, is primarily due to higher interest expense as a result of issuance of Series I senior unsecured debentures, partially offset by the growth in EBITFV.

6.6 Indebtedness Ratio

CT REIT has adopted an indebtedness ratio guideline which management uses as a measure to evaluate its leverage and the strength of its equity position, expressed as a percentage of total assets. This ratio can help investors determine the REIT's risk levels. CT REIT's Declaration of Trust and the Trust Indenture limit its indebtedness (plus the aggregate par value of the Class C LP Units) to a maximum of 60% of the gross book value, excluding convertible debentures, and 65% including convertible debentures. Gross book value is defined as total assets as reported on the latest consolidated balance sheets.

CT REIT calculates its indebtedness ratio as follows:

(in thousands of Canadian dollars)	June 30, 2024		December 31, 2023	
As at				
Total indebtedness ¹ (A)	\$ 2,881,393	\$ 2,880,994		
Total assets (B)	\$ 7,045,699	\$ 6,966,564		
Indebtedness ratio (A)/(B)	40.9 %		41.4 %	

¹ Total indebtedness reflects the value of the Class C LP Units, mortgage payable, debentures and draws on the Credit Facilities.

The indebtedness ratio as at June 30, 2024 decreased compared to the indebtedness ratio as at December 31, 2023 primarily due to an increase in fair value on investment properties.

6.7 Class C LP Units

As at June 30, 2024, there were 1,451,550 Class C LP Units outstanding, all of which were held by CTC. The Class C LP Units are designed to provide CTC with an interest in the Partnership that entitles holders to a fixed cumulative monthly payment, during the fixed rate period for each series of Class C LP Units (the "Current Fixed Rate Period"). Such payments are made in priority to distributions made to holders of Class B LP Units and units representing an interest in the GP (subject

to certain exceptions) if, as and when declared by the Board of Directors of the GP and are payable monthly at an annual distribution rate for each series as set out in the table below. In addition, the Class C LP Units are entitled to receive Special Voting Units, in certain limited circumstances. Refer to section 7.0 for further details.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each such series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days' prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option.

Such redemptions of Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

The REIT reset the interest rate effective June 1, 2024 on its Series 4 Class C LP Units with CTC to 5.43%, for a 5-year term ending on May 31, 2029.

The following table presents the details of the Class C LP Units:

Series of Class C LP Units	Subscription price	Annual distribution rate during Current Fixed Rate Period	Expiry of Current Fixed Rate Period	% of Total Class C LP Units
Series 3	\$ 200,000	2.37 %	May 31, 2025 (0.9 years)	13.78 %
Series 4	200,000	5.43 %	May 31, 2029 (4.9 years)	13.78 %
Series 5	200,000	4.50 %	May 31, 2028 (3.9 years)	13.78 %
Series 6	200,000	5.00 %	May 31, 2031 (6.9 years)	13.78 %
Series 7	200,000	5.00 %	May 31, 2034 (9.9 years)	13.78 %
Series 8	200,000	5.00 %	May 31, 2035 (10.9 years)	13.78 %
Series 9	200,000	5.00 %	May 31, 2038 (13.9 years)	13.78 %
Series 16	16,550	2.37 %	May 31, 2025 (0.9 years)	1.14 %
Series 17	18,500	2.37 %	May 31, 2025 (0.9 years)	1.27 %
Series 18	4,900	2.37 %	May 31, 2025 (0.9 years)	0.34 %
Series 19	11,600	2.37 %	May 31, 2025 (0.9 years)	0.79 %
Total / weighted average	\$ 1,451,550	4.53 %	7.1 years	100.0 %
Current	251,550			
Non-current	1,200,000			
Total	\$ 1,451,550			

6.8 Debentures

Series	June 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ 200,000	\$ 199,840	\$ 200,000	\$ 199,752
D, 3.29%, June 1, 2026	200,000	199,740	200,000	199,672
E, 3.47%, June 16, 2027	175,000	174,660	175,000	174,602
F, 3.87%, December 7, 2027	200,000	199,545	200,000	199,479
G, 2.37%, January 6, 2031	150,000	149,369	150,000	149,320
H, 3.03%, February 5, 2029	250,000	249,016	250,000	248,912
I, 5.83%, June 14, 2028	250,000	248,795	250,000	248,576
Total	\$ 1,425,000	\$ 1,420,965	\$ 1,425,000	\$ 1,420,313
Current	200,000	199,840	—	—
Non-current	1,225,000	1,221,125	1,425,000	1,420,313
Total	\$ 1,425,000	\$ 1,420,965	\$ 1,425,000	\$ 1,420,313

Debentures as at June 30, 2024 had a weighted average interest rate of 3.73% (December 31, 2023 - 3.73%).

For the three and six months ended June 30, 2024, amortization of transaction costs of \$296 (Q2 2023 - \$214) and \$591 (YTD 2023 - \$427) were included in net interest and other financing charges on the interim statement of income and comprehensive income.

The debentures are rated “BBB” by S&P and “BBB” by Morningstar DBRS. The debentures are direct senior unsecured obligations of CT REIT. Refer to section 6.3 for further details.

6.9 Mortgage Payable

Mortgage payable includes the following:

(in thousands of Canadian dollars)

As at	June 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 397	\$ 514	\$ 391	\$ 508
Non-current	8,273	8,364	8,473	8,623
Total	\$ 8,670	\$ 8,878	\$ 8,864	\$ 9,131

Mortgage payable as at June 30, 2024 has an interest rate of 3.24% (December 31, 2023 interest rate – 3.24%).

6.10 Credit Facilities

Bank Credit Facility

CT REIT has a committed, unsecured \$300,000 revolving credit facility with a syndicate of Canadian banks ("Bank Credit Facility") maturing in May 2029. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian overnight repo rate average plus a margin. A standby fee is charged on the Bank Credit Facility.

As of June 30, 2024, the REIT had no draws on the Bank Credit Facility (December 31, 2023 - nil), and \$2,715 (December 31, 2023 – \$3,132) of outstanding letters of credit.

CTC Credit Facility

CT REIT has an uncommitted, unsecured \$300,000 revolving credit facility with CTC ("CTC Credit Facility") maturing in December 2024. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian overnight repo rate average plus a margin.

As of June 30, 2024, the REIT had no draws on the CTC Credit Facility (December 31, 2023 – nil).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the "Credit Facilities".

The table below summarizes the details of the Credit Facilities as at June 30, 2024:

(in thousands of Canadian dollars)

	Maximum draw amount	Cash advances	Letters of credit	Available to be drawn
Bank Credit Facility	\$ 300,000	\$ —	\$ 2,715	\$ 297,285
CTC Credit Facility ¹	\$ 300,000	\$ —	\$ —	\$ —

¹Uncommitted facility subject to CTC discretion.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.11 Capital Strategy

Management expects the REIT's future debt will be in the form of:

- Class C LP Units (treated as debt for accounting purposes);
- funds drawn on the Credit Facilities;
- unsecured public debt; and
- secured debt.

Management's objectives are to access an optimal cost of capital with the most flexible terms, to have a maturity/redemption schedule (for fixed term obligations) spread over a time horizon so as to manage refinancing risk and to be in a position to finance acquisition and development opportunities when they become available. The Declaration of Trust and the Trust

Indenture limit the REIT's overall indebtedness ratio to 60% of total aggregate assets, excluding convertible debentures, and 65% including convertible debentures.

As at June 30, 2024, CT REIT's indebtedness ratio was 40.9%. Refer to section 6.6 of this MD&A for the definition and calculation of CT REIT's indebtedness ratio.

As at June 30, 2024, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Trust Indenture and the Credit Facilities.

For the six months ended June 30, 2024, CT REIT's interest coverage ratio was 3.58 times. Refer to section 6.5 of this MD&A for the definition and calculation of CT REIT's interest coverage ratio.

Assuming a future economic environment that is stable, management does not foresee any material impediments to refinancing future debt maturities.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.12 Commitments and Contingencies

As at June 30, 2024, CT REIT had obligations of \$184,948 (December 31, 2023 - \$171,513) in future payments for the completion of developments, as described in section 4.6 of this MD&A. Included in the commitment is \$166,562 due to CTC.

CT REIT believes it has sufficient liquidity to fund these future commitments as a result of (i) its conservative use of leverage on the balance sheet; (ii) liquidity on hand; (iii) its Credit Facilities; (iv) an investment grade credit rating; (v) significant unencumbered assets; and (vi) sufficient operating cash flow retained in the business.

6.13 Base Shelf Prospectus

On May 25, 2023, CT REIT renewed its short form base shelf prospectus (the "Base Shelf Prospectus") under which it may issue debt and/or equity (including the sale of Units by CTC) over the 25-month period ending June 25, 2025.

6.14 Normal Course Issuer Bid

On November 27, 2023, a renewal of the NCIB ("2023-2024 NCIB") was approved by the TSX to purchase up to 3,500,000 Units during the 12-month period commencing November 29, 2023, and ending November 28, 2024.

During the three months ended June 30, 2024, CT REIT acquired and cancelled 625,180 Units at a weighted average purchase price of \$13.37 per Unit, for a total cost of \$8,364.

During the six months ended June 30, 2024, CT REIT acquired and cancelled 838,660 Units at a weighted average purchase price of \$13.51 per Unit, for a total cost of \$11,338.

On November 27, 2023, the TSX approved an automatic purchase plan (“APP”) in connection with the 2023-2024 NCIB which allows the REIT’s designated broker to periodically purchase Units during the REIT’s blackout periods, subject to pre-defined parameters in accordance with the rules of the TSX and applicable securities laws. As of June 30, 2024, the maximum obligation to repurchase Units under the APP of \$4,400 was recognized in other liabilities.

6.15 At-the-Market Program

On May 25, 2023, CT REIT established an at-the-market program (the “ATM Program”) that allows the REIT, at its discretion, to issue up to \$100,000 of Units from treasury to the public from time to time.

During the three and six months ended June 30, 2024, no Units were issued under the ATM Program.

7.0 EQUITY

7.1 Authorized Capital and Outstanding Units

CT REIT is authorized to issue an unlimited number of Units. As at June 30, 2024, CT REIT had a total of 108,177,676 Units outstanding, 33,989,508 of which were held by CTC, and 127,193,833 Class B LP Units outstanding (together with a corresponding number of Special Voting Units, as hereinafter defined), all of which were held by CTC.

Class B LP Units are economically equivalent to Units, are accompanied by a special voting unit (“Special Voting Unit”) and are exchangeable at the option of the holder for Units (subject to certain conditions). Holders of the Class B LP Units are entitled to receive distributions when declared by the Partnership equal to the per unit amount of distributions payable on the Units. However, Class B LP Units have limited voting rights over the Partnership.

The following tables summarize the total number of units issued:

	As at June 30, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	694,686	—	694,686
Units repurchased and cancelled	(838,660)	—	(838,660)
Total outstanding at end of period	108,177,676	127,193,833	235,371,509

	As at December 31, 2023		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	107,501,944	127,193,833	234,695,777
Units issued under Distribution Reinvestment Plan	1,271,847	—	1,271,847
Units repurchased and cancelled	(452,141)	—	(452,141)
Total outstanding at end of year	108,321,650	127,193,833	235,515,483

Each Unit is transferable and represents an equal, undivided beneficial interest in the REIT and in any distributions from the REIT. Each Unit entitles the holder to one vote at all meetings of Voting Unitholders.

Special Voting Units are only issued in tandem with Class B LP Units or in limited circumstances to holders of the Class C LP Units and are not transferable separately from the Class B LP Units or Class C LP Units to which they relate. Each Special Voting Unit entitles the holder thereof to one vote at all meetings of Voting Unitholders or with respect to any written resolution of Voting Unitholders. Except for the right to attend meetings and vote on resolutions, Special Voting Units do not confer upon the holders thereof any other rights.

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit are calculated as follows:

	For the three months ended June 30, 2024		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 47,481	\$ 55,804	\$ 103,285
Income effect of settling Class C LP Units with Class B LP Units			16,145
Net income attributable to unitholders - diluted			\$ 119,430
Weighted average units outstanding - basic	108,231,015	127,193,833	235,424,848
Dilutive effect of other unit plans			398,595
Dilutive effect of settling Class C LP Units with Class B LP Units			108,926,422
Weighted average number of units outstanding - diluted			344,749,865
	For the six months ended June 30, 2024		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 94,030	\$ 110,400	\$ 204,430
Income effect of settling Class C LP Units with Class B LP Units			32,136
Net income attributable to unitholders - diluted			\$ 236,566
Weighted average units outstanding - basic	108,337,206	127,193,833	235,531,039
Dilutive effect of other unit plans			377,826
Dilutive effect of settling Class C LP Units with Class B LP Units			108,926,422
Weighted average number of units outstanding - diluted			344,835,287

For the three months ended June 30, 2023

(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 50,203	\$ 59,154	\$ 109,357
Income effect of settling Class C LP Units with Class B LP Units			15,991
Net income attributable to unitholders - diluted			\$ 125,348
Weighted average units outstanding - basic	107,922,518	127,193,833	235,116,351
Dilutive effect of other unit plans			318,659
Dilutive effect of settling Class C LP Units with Class B LP Units			98,017,158
Weighted average number of Units outstanding - diluted			333,452,168

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 82,522	\$ 97,346	\$ 179,868
Income effect of settling Class C LP Units with Class B LP Units			31,982
Net income attributable to unitholders - diluted			\$ 211,850
Weighted average units outstanding - basic	107,783,791	127,193,833	234,977,624
Dilutive effect of other unit plans			314,374
Dilutive effect of settling Class C LP Units with Class B LP Units			98,017,158
Weighted average number of units outstanding - diluted			333,309,156

7.2 Equity

(in thousands of Canadian dollars)

As at	June 30, 2024	December 31, 2023
Equity - beginning of period, as previously reported	\$ 3,847,768	\$ 3,827,173
Net income and comprehensive income for the period	204,430	229,434
Distributions to non-controlling interests	(57,410)	(112,637)
Distributions to Unitholders	(48,892)	(95,635)
Issuance of Units under Distribution Reinvestment Plan and other	9,169	18,066
Units repurchased and cancelled	(11,338)	(6,332)
Automatic purchase plan	7,900	(12,300)
Equity - end of the period	\$ 3,951,627	\$ 3,847,769

The following section contains forward-looking information and readers are cautioned that actual results may vary.

7.3 Distributions

CT REIT's primary business goal is to accumulate a portfolio of high-quality real estate assets and deliver the benefits of such real estate ownership to Unitholders. The primary benefit to Unitholders is expected to be reliable, durable and growing distributions over time.

In determining the amount of the monthly distributions paid to Unitholders, the Board applies discretionary judgment to forward-looking cash flow information, such as forecasts and budgets, in addition to many other factors including provisions in the Declaration of Trust, the macro-economic and industry-specific environment, debt maturities, covenants and taxable income.

The Board regularly reviews CT REIT's rate of distributions to ensure an appropriate level of distributions. The Board has discretion over the determination of monthly and annual distributions.

On May 6, 2024, the REIT announced a 3.0% distribution increase effective with the July 15, 2024 payment to unitholders. Monthly distributions will be increased to \$0.07710 per unit, or \$0.92520 per unit on an annualized basis.

On June 14, 2024, a distribution of \$0.07710 per unit payable on July 15, 2024 was declared to holders of Units and Class B LP Units of record on June 28, 2024.

On July 15, 2024, a distribution of \$0.07710 per unit payable on August 15, 2024 was declared to holders of Units and Class B LP Units of record on July 31, 2024.

One of CT REIT's objectives is to grow monthly distributions. The distribution payments and increases since January 1, 2014 are as follows:

Year	Effective date ¹	Monthly distribution per unit	% increase	Annualized distribution per unit	Annualized distribution increase per unit
2024	July	\$0.077	3.0 %	\$0.925	\$0.027
2023	July	\$0.075	3.5 %	\$0.898	\$0.030
2022	July	\$0.072	3.4 %	\$0.868	\$0.029
2021	July	\$0.070	4.5 %	\$0.839	\$0.036
2020	January / September	\$0.066 / \$0.067	4.0 % / 2.0 %	\$0.787 / \$0.803	\$0.030 / \$0.016
2019	January	\$0.063	4.0 %	\$0.757	\$0.029
2018	January	\$0.061	4.0 %	\$0.728	\$0.028
2017	January	\$0.058	2.9 %	\$0.700	\$0.020
2016	January	\$0.057	2.6 %	\$0.680	\$0.017
2015	January	\$0.055	2.0 %	\$0.663	\$0.013
2014	January	\$0.054	—	\$0.650	—

¹ Month upon which the payment of the monthly distribution increase became effective.

(in thousands of Canadian dollars, except per unit amounts) For the periods ended June 30,	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Distributions before distribution reinvestment - paid	\$ 52,874	\$ 51,001	\$ 105,782	\$ 101,941
Distribution reinvestment	4,680	4,450	9,407	8,759
Distributions net of distribution reinvestment - paid	\$ 48,194	\$ 46,551	\$ 96,375	\$ 93,182
Distributions per unit - paid	\$ 0.225	\$ 0.217	\$ 0.449	\$ 0.434

Distributions for the three and six months ended June 30, 2024 are higher than the same period in the prior year due to the increase in distributions which became effective with the monthly distributions paid in July 2023.

Net income prepared in accordance with IFRS recognizes certain revenues and expenses at time intervals that do not match the receipt or payment of cash. Therefore, in applying judgment, consideration is given to AFFO (a non-GAAP measure of recurring economic earnings used to assess distribution capacity, refer to section 10.0) and other factors when determining distributions to unitholders.

CT REIT's distributions for the three and six months ended June 30, 2024 are less than the REIT's cash generated from operating activities, cash generated from operating activities reduced by net interest and other financing charges, and AFFO, a non-GAAP financial measure, which is an indicator of CT REIT's distribution capacity.

(in thousands of Canadian dollars, except per unit amounts) For the periods ended June 30,	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
AFFO ¹	\$ 74,253	\$ 71,658	\$ 146,883	\$ 140,889
Distributions before distribution reinvestment - paid	52,874	51,001	105,782	101,941
Excess of AFFO over distributions paid (A) ¹	\$ 21,379	\$ 20,657	\$ 41,101	\$ 38,948
Weighted average units outstanding - diluted (non-GAAP) (B) ²	235,823,443	235,435,011	235,908,865	235,291,999
Excess of AFFO over distributions paid per unit (A)/(B) ²	\$ 0.091	\$ 0.088	\$ 0.174	\$ 0.166

¹ Non-GAAP financial measure. Refer to section 10.1 for further information.

² Non-GAAP ratio. Refer to section 10.2 for further information.

7.4 Net Asset Value Per Unit

Net asset value per unit represents total equity from the consolidated balance sheets divided by the sum of the period end Units and Class B LP Units outstanding. It is an indication of the residual net asset value available to unitholders. As well, net asset value per unit is compared to the REIT's Unit trading price in order to measure a premium or discount.

(in thousands of Canadian dollars, except for per unit amounts) As at	June 30, 2024	December 31, 2023
Total equity (A)	\$ 3,951,627	\$ 3,847,769
Period-end Units and Class B LP Units outstanding (B)	235,371,509	235,515,483
Net asset value per unit (A)/(B)	\$ 16.79	\$ 16.34

CT REIT's net asset value per unit as at June 30, 2024 increased from the net asset value per unit as at December 31, 2023 primarily due to net income exceeding distributions.

8.0 RELATED PARTY TRANSACTIONS

As at June 30, 2024, CT REIT's controlling unitholder, CTC, held a 68.5% effective interest in the REIT, through the ownership of 33,989,508 Units and all of the issued and outstanding Class B LP Units. CTC also owns all of the Class C LP Units. Refer to section 6.7 of this MD&A for additional information on Class C LP Units.

In addition to its ownership interest, CTC is CT REIT's most significant tenant representing approximately 91.6% of the total annualized base minimum rent earned by CT REIT and 92.6% of total GLA as at June 30, 2024.

In the normal course of its operations, CT REIT enters into various transactions with related parties that have been valued at amounts agreed to between the parties and recognized in the interim financial statements. Investment property transactions with CTC amounted to \$8,442 (2023 - nil) for the six months ended June 30, 2024. Refer to Note 3 to the interim financial statements for additional information.

CT REIT entered into the CTC Credit Facility in December 2019. Refer to section 6.10 of this MD&A for additional information.

CT REIT's policy is to conduct all transactions and settle all balances, with related parties, on market terms and conditions. Pursuant to the Declaration of Trust, related party transactions are generally subject to the approval of the independent trustees of the Board.

CT REIT and CTC are parties to a number of commercial agreements which govern the relationships among such parties, including the Services Agreement and the Property Management Agreement described below.

Services Agreement

Under the Services Agreement, as amended and restated as of August 8, 2023, CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the "Services"). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2024 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the Property Management Agreement, as amended and restated as of August 8, 2023, CTC provides the REIT with certain property management services (the "Property Management Services"). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2024 and CTC will continue to provide such Property Management Services on a cost recovery basis.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility was automatically renewed in December 2023 and expires on December 31, 2024. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian overnight repo rate average, plus a margin.

Refer to Section 10 of CT REIT's 2023 AIF for additional information on related party agreements and arrangements with CTC.

The following table summarizes CT REIT's related party transactions for the period ended June 30, 2024, excluding acquisition, intensification and development activities which are contained in section 4.0:

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Property revenue	\$ 128,769	\$ 123,954	\$ 257,730	\$ 246,382
Property Management and Services Agreement expense	\$ 432	\$ 414	\$ 836	\$ 826
Distributions on Units	\$ 7,709	\$ 7,460	\$ 15,342	\$ 14,835
Distributions on Class B LP Units ¹	\$ 28,848	\$ 27,918	\$ 57,410	\$ 55,514
Interest expense on Class C LP Units	\$ 16,145	\$ 15,991	\$ 32,136	\$ 31,982
Interest expense on the CTC Credit Facility	\$ —	\$ 600	\$ —	\$ 1,442

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

(in thousands of Canadian dollars) As at	June 30, 2024	December 31, 2023
Tenant and other receivables	\$ (5,210)	\$ (2,613)
Class C LP Units	1,451,550	1,451,550
Amounts payable on Class C LP Units	32,136	63,962
Loans receivable in respect of payments on Class C LP Units	(26,805)	(58,631)
Other liabilities	32,829	50,514
Distributions payable on Units and Class B LP Units ¹	24,106	37,363
Loans receivable in respect of distributions on Class B LP Units	(11,679)	(25,298)
Net balance due to CTC	\$ 1,496,927	\$ 1,516,847

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

9.0 ACCOUNTING POLICIES AND ESTIMATES

9.1 Significant Areas of Estimation

The preparation of the interim financial statements requires management to apply judgments, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Estimates are based upon historical experience and on various other assumptions that are reasonable under the circumstances. The result of ongoing evaluation of these estimates forms the basis for applying judgment with regards to the carrying values of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from estimates. CT REIT's critical judgments in applying material accounting policy information are described in Note 2 of CT REIT's 2023 audited annual consolidated financial statements, the most material of which is the fair value of investment properties.

Fair Value of Investment Properties

To determine fair value, CT REIT uses the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income in the terminal year. Properties Under Development are initially recorded at cost and are adjusted to fair value at each balance sheet date with the fair value adjustment recognized in earnings.

9.2 Standards, amendments and interpretations issued and not yet adopted

(i) Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - Presentation and Disclosure in Financial Statements that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the Income Statement called “operating profit” and “profit or loss before financing and income tax”. The standard also requires aggregation and disaggregation of information and disclosure of Management Performance Measures in the Notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

10.0 SPECIFIED FINANCIAL MEASURES

CT REIT uses specified financial measures as defined by the Canadian Securities Administrators (“CSA”)’s National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure issued on August 25, 2021. 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 include non-GAAP financial measures and non-GAAP ratios which do not have a standardized meaning prescribed by 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.

10.1 Non-GAAP Financial Measures

Non-GAAP financial measures are not standardized financial measures under the IFRS financial reporting framework used to prepare the REIT’s financial statements to which the measure relates. As such, non-GAAP financial measures may not be comparable to similar financial measures disclosed by other public entities.

Certain non-GAAP financial measures for the real estate industry have been defined by the Real Property Association of Canada (“REALPAC”) under its publications, “REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS” (“REALPAC FFO & AFFO”) and “REALPAC Adjusted Cashflow from Operations for IFRS” (“REALPAC ACFO”). The purpose of the publications is to provide guidance on the definition of certain non-GAAP financial measures to promote consistent disclosure amongst reporting issuers.

Management has identified the following non-GAAP financial measures in this MD&A:

- Net Operating Income (“NOI”)
- Same store NOI
- Same property NOI
- Intensifications NOI
- Acquisitions, developments, dispositions NOI
- Funds from Operations (“FFO”)
- Adjusted Funds from Operations (“AFFO”)
- Capital expenditure reserve
- Adjusted Cash Flow from Operations (“ACFO”)
- Earnings Before Interest, Taxes and Fair Value (“EBITFV”)
- Excess of AFFO over distributions paid
- Non-operating adjustments to working capital

10.1 (a) 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) For the periods ended June 30,	Three Months Ended			Six Months Ended		
	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.

10.1 (b) 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.

10.1 (c) 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.

10.1 (d) Intensifications NOI

Intensifications NOI is a non-GAAP financial measure that is consistent with the definition of NOI above with respect to same property having increased GLA relative to the comparative period. CT REIT management believes intensifications NOI is a useful measure to understand the impact of increased GLA on asset productivity and asset value for same property. The most directly comparable primary financial statement measure is property revenue. Intensifications 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.

10.1 (e) 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) For the periods ended June 30,	Three Months Ended			Six Months Ended		
	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.

10.1 (f) Funds From Operations and Adjusted Funds From Operations

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

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended			Six Months Ended		
	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. CT REIT calculates its FFO in accordance with REALPAC FFO & AFFO. 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 its AFFO in accordance with REALPAC FFO & AFFO.

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 that 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.

10.1 (g) 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)		Capital expenditure reserve		Recoverable capital expenditures		Variance
For the periods indicated						
October 23, 2013 to December 31, 2017	\$	74,266	\$	66,418	\$	7,848
Year ended December 31, 2018	\$	22,517	\$	17,699	\$	4,818
Year ended December 31, 2019	\$	23,431	\$	20,549	\$	2,882
Year ended December 31, 2020	\$	24,254	\$	18,091	\$	6,163
Year ended December 31, 2021	\$	24,387	\$	33,994	\$	(9,607)
Year ended December 31, 2022	\$	25,030	\$	26,835	\$	(1,805)
2023						
Q1	\$	6,327	\$	824	\$	5,503
Q2		6,181		4,852		1,329
Q3		6,208		10,818		(4,610)
Q4		6,326		17,782		(11,456)
Year ended December 31, 2023	\$	25,042	\$	34,276	\$	(9,234)
2024						
Q1	\$	6,349	\$	1,536	\$	4,813
Q2	\$	6,439	\$	7,801	\$	(1,362)
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 exceeded recoverable capital expenditures by \$4,516 during the period from October 23, 2013 through June 30, 2024. The capital expenditure reserve per square foot has increased since 2013, which reflects changes in asset mix (primarily due to an increase in multi-tenanted retail investment properties) and inflation in expected costs. Management expects there will be periods in the future where recoverable capital expenditures will exceed the capital expenditure reserve. The current period reserve is based upon unit costs that are anticipated to be realized in work to be completed in the current period.

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. Refer to section 4.11 for additional information.

10.1 (h) Adjusted Cash Flow from Operations

ACFO is a non-GAAP financial measure developed by REALPAC for use by the real estate industry as a sustainable economic cash flow metric. ACFO should not be considered as an alternative to cash flows provided by operating activities determined in accordance with IFRS. CT REIT calculates its ACFO in accordance with REALPAC ACFO. Management believes that the use of ACFO, combined with the required IFRS presentations, improves the understanding of the operating cash flow of CT REIT.

CT REIT calculates ACFO from cash flow generated from operating activities by adjusting for non-operating adjustments to changes in working capital and other, net interest and other financing charges, capital expenditure reserve, and lease payments. The most directly comparable GAAP measure in the primary financial statements is Cash Generated from Operating Activities. A reconciliation from the IFRS term "Cash Generated from Operating Activities" (refer to the Consolidated Statements of Cash Flows for the three and six months ended June 30, 2024 and June 30, 2023) to ACFO is as follows:

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended			Six Months Ended		
	2024	2023	Change ¹	2024	2023	Change ¹
Cash generated from operating activities	\$ 96,374	\$ 103,209	(6.6)%	\$ 208,293	\$ 208,065	0.1 %
Non-operating adjustments to changes in working capital and other	10,110	(624)	NM	5,647	(5,436)	NM
Net interest and other financing charges	(29,939)	(28,219)	6.1 %	(59,849)	(56,157)	6.6 %
External leasing expenses not related to development	(49)	(209)	(76.6)%	(140)	(283)	(50.5)%
Capital expenditure reserve	(6,439)	(6,181)	4.2 %	(12,788)	(12,508)	2.2 %
Lease principal payments on right-of-use assets	(210)	(154)	36.4 %	(416)	(505)	(17.6)%
Adjusted cashflow from operations	\$ 69,847	\$ 67,822	3.0 %	\$ 140,747	\$ 133,176	5.7 %

¹ NM - not meaningful.

10.1 (i) Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

EBITFV is a non-GAAP financial measure of a REIT's operating cash flow and it is used in addition to IFRS net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, deferred income tax, losses or gains on disposition of property, and other non-recurring items that may occur under IFRS that management considers non-operating in nature. The most directly comparable GAAP measure in the primary financial statements is net income and comprehensive income. EBITFV should not be considered as an alternative to net income and comprehensive income or cash flows provided by operating activities determined in accordance with IFRS.

EBITFV is used as an input in some of CT REIT's debt metrics, providing information with respect to certain financial ratios that CT REIT uses in measuring its debt profile and assessing its ability to satisfy its obligations, including servicing its debt.

For the three and six months ended June 30, 2024, EBITFV was calculated as follows:

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended			Six Months Ended		
	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 properties	(22,931)	(31,547)	(27.3)%	(46,565)	(27,367)	70.2 %
Fair value adjustment on unit-based awards	(826)	(533)	55.0 %	(1,177)	(235)	NM
Interest expense and other financing charges	30,601	28,288	8.2 %	61,026	56,269	8.5 %
Deferred income tax	(159)	367	NM	788	811	(2.8)%
EBITFV	\$ 109,970	\$ 105,932	3.8 %	\$ 218,502	\$ 209,346	4.4 %

¹ NM - not meaningful.

10.1 (j) Excess of AFFO over Distributions Paid

Excess of AFFO over distributions paid is a non-GAAP financial measure. Management believes this measure is useful as it is an indicator of CT REIT's distribution capacity. Net income and comprehensive income is the most directly comparable financial measure that is disclosed in the REIT's primary financial statements. Refer to the table in 10.1 (f) reconciling net income and comprehensive income to AFFO.

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
AFFO	\$ 74,253	\$ 71,658	\$ 146,883	\$ 140,889
Distributions before distribution reinvestment - paid	52,874	51,001	105,782	101,941
Excess of AFFO over distributions paid	\$ 21,379	\$ 20,657	\$ 41,101	\$ 38,948

10.1 (k) Non-operating Adjustments to Working Capital

Non-operating adjustments to working capital is a non-GAAP financial measure used in the calculation of ACFO described above. The most directly comparable primary financial statement measure is changes in working capital and other. This measure should not be considered as an alternative to changes in working capital and other determined in accordance with IFRS. CT REIT calculates its non-operating adjustments to working capital in accordance with REALPAC ACFO. Management believes non-operating adjustments to working capital is a useful improvement to the understanding of the operating cash flow of CT REIT, by eliminating fluctuations due to changes in accounts receivable, accounts payable and other working capital items that are not indicative of sustainable cash available for distribution to unitholders.

(in thousands of Canadian dollars) For the periods ended June 30,	Three months ended		Six months ended	
	2024	2023	2024	2023
Changes in working capital and other	\$ 15,197	\$ 3,579	\$ 12,756	\$ 2,218
Add/(deduct):				
Change in tenant and other receivables	(1,480)	500	(82)	212
Change in other non-current liabilities	269	(1,682)	(3,584)	(1,277)
Change in other liabilities	1,887	(3,345)	(3,058)	(6,459)
Other	(5,763)	324	(385)	(130)
Non-operating adjustments to changes in working capital and other	\$ 10,110	\$ (624)	\$ 5,647	\$ (5,436)

The composition of non-operating adjustments to working capital is made up of:

(in thousands of Canadian dollars) For the periods ended June 30,	Three months ended		Six months ended	
	2024	2023	2024	2023
Other non-current assets	\$ (53)	\$ (26)	\$ (115)	\$ (76)
Other current assets	13,843	7,876	17,571	11,560
Tenant and other receivables	5,323	(428)	4,674	5,322
Other liabilities	(9,003)	(8,046)	(16,483)	(22,242)
Non-operating adjustments to changes in working capital and other	\$ 10,110	\$ (624)	\$ 5,647	\$ (5,436)

10.2 Non-GAAP Ratios

Non-GAAP ratios are not standardized financial measures under the IFRS financial reporting framework used to prepare the REIT's financial statements to which the measure relates. As such, non-GAAP ratios may not be comparable to similar financial measures disclosed by other public entities.

Management has identified the following non-GAAP ratios in this MD&A:

- AFFO payout ratio
- FFO per unit - basic
- FFO per unit - diluted (non-GAAP)
- AFFO per unit - basic
- AFFO per unit - diluted (non-GAAP)
- Excess of AFFO over distributions paid per unit
- Total indebtedness to EBITFV
- Interest coverage ratio
- Adjusted general and administrative expense as a percent of property revenue

10.2 (a) 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:

For the periods ended June 30,	Three Months Ended			Six Months Ended		
	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.

10.2 (b) 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.

For the periods ended June 30,	Three Months Ended			Six Months Ended		
	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 (non-GAAP)	\$ 0.337	\$ 0.330	2.1 %	\$ 0.668	\$ 0.651	2.6 %

For the periods ended June 30,	Three Months Ended			Six Months Ended		
	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 (non-GAAP)	\$ 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.

10.2 (c) Excess of AFFO over Distributions Paid per unit

Excess of AFFO over distributions paid per unit is a non-GAAP ratio and reflects excess of AFFO over distributions on a weighted average per unit basis. Management believes this non-GAAP ratio is a useful measure to investors since it is an indicator of CT REIT's distribution capacity in relation to an individual per unit investment in the REIT. The excess of AFFO over distributions paid per unit 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 excess of AFFO over distributions paid per unit which is a non-GAAP financial measure is excess of AFFO over distributions paid. The composition of the excess of AFFO over distributions paid per unit is as follows:

(in thousands of Canadian dollars, except per unit amounts) For the periods ended June 30,	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Excess of AFFO over distributions paid (A)	\$ 21,379	\$ 20,657	\$ 41,101	\$ 38,948
Weighted average units outstanding - diluted (non-GAAP) (B)	235,823,443	235,435,011	235,908,865	235,291,999
Excess of AFFO over distributions paid per unit (A)/(B)	\$ 0.091	\$ 0.088	\$ 0.174	\$ 0.166

10.2 (d) Total Indebtedness to EBITFV

Total indebtedness to EBITFV is a non-GAAP ratio. Management believes this non-GAAP ratio is a useful measure to investors since it provides an understanding of the REIT's ability to meet its debt obligations in relation to the degree it is leveraged. Total indebtedness to EBITFV should not be considered as an alternative to other ratios determined in accordance with IFRS. The component of total indebtedness to EBITFV which is a non-GAAP financial measure is EBITFV.

The composition of this ratio is as follows:

(in thousands of Canadian dollars) As at	June 30, 2024	December 31, 2023
Total indebtedness	\$ 2,881,393	\$ 2,880,994
EBITFV ¹	\$ 437,004	421,958
Total indebtedness / EBITFV	6.59	6.83

¹ 2024 EBITFV is annualized based on EBITFV for the six months ended June 30, 2024.

10.2 (e) Interest Coverage Ratio

Interest coverage ratio is a non-GAAP ratio which management believes to be a useful indicator of an entity's ability to service its debt. Generally, the higher the ratio is, the lower the risk of default on debt. This non-GAAP 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 interest coverage ratio which is a non-GAAP financial measure is EBITFV.

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
EBITFV (A)	\$ 109,970	\$ 105,932	\$ 218,502	\$ 209,346
Interest expense and other financing charges (B)	\$ 30,601	\$ 28,288	\$ 61,026	\$ 56,269
Interest coverage ratio (A)/(B)	3.59	3.74	3.58	3.72

10.2 (f) Adjusted General and Administrative Expense as a Percent of Property Revenue

Adjusted general and administrative expense as a percent of property revenue is a non-GAAP ratio. Management believes this ratio is a useful measure since it is an indicator of an entity's ability to manage its general and administrative expenses in relation to property revenue without the influence of non-controllable fair value adjustments on unit-based awards. This non-GAAP 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 adjusted general and administrative expense as a percent of property revenue which is a non-GAAP financial measure is adjusted general and administrative expense.

(in thousands of Canadian dollars) For the periods ended June 30,	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Personnel expense ¹	\$ 2,192	\$ 2,203	\$ 4,775	\$ 4,560
Services Agreement with CTC	318	301	609	601
Public entity and other ¹	706	1,172	2,782	2,881
General and administrative expense	\$ 3,216	\$ 3,676	\$ 8,166	\$ 8,042
Fair value adjustment of unit based compensation	(826)	(533)	(1,177)	(235)
Adjusted general and administrative expense (A)	\$ 4,042	\$ 4,209	\$ 9,343	\$ 8,277
Property revenue (B)	\$ 144,438	137,819	\$ 288,659	\$ 275,325
Adjusted general and administrative expense % of property revenue (A/B)	2.8 %	3.1 %	3.2 %	3.0 %

¹ Includes unit-based awards, including (gain) loss adjustments as a result of the change in the fair market value of the Units of \$(826) (Q2 2023 - \$(533)) and \$(1,177) (YTD 2023 - \$(235)) for the three months and six months ended June 30, 2024.

11.0 SELECTED QUARTERLY CONSOLIDATED INFORMATION

(in thousands of Canadian dollars, except per unit amounts)	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
As at and for the quarter ended								
Property revenue	\$ 144,438	\$ 144,221	\$ 139,968	\$ 137,479	\$ 137,819	\$ 137,506	\$ 135,175	\$ 133,155
Net income	\$ 103,285	\$ 101,145	\$ 38,239	\$ 11,327	\$ 109,357	\$ 70,511	\$ 74,749	\$ 77,014
Net income per unit								
- basic	\$ 0.439	\$ 0.429	\$ 0.162	\$ 0.048	\$ 0.465	\$ 0.300	\$ 0.319	\$ 0.329
- diluted	\$ 0.346	\$ 0.345	\$ 0.161	\$ 0.048	\$ 0.376	\$ 0.265	\$ 0.276	\$ 0.285
FFO per unit - diluted (non-GAAP) ¹	\$ 0.337	\$ 0.331	\$ 0.330	\$ 0.327	\$ 0.330	\$ 0.321	\$ 0.322	\$ 0.321
AFFO per unit - diluted (non-GAAP) ¹	\$ 0.315	\$ 0.308	\$ 0.303	\$ 0.301	\$ 0.304	\$ 0.295	\$ 0.292	\$ 0.292
Total assets	\$7,045,699	\$7,030,529	\$6,966,564	\$6,956,954	\$6,950,062	\$6,863,797	\$6,844,789	\$6,763,640
Total indebtedness	\$2,881,393	\$2,881,224	\$2,880,994	\$2,856,277	\$2,776,260	\$2,791,349	\$2,787,634	\$2,747,368
Total distributions, net of distribution reinvestment, to unitholders - paid	\$ 48,193	\$ 48,182	\$ 48,151	\$ 47,775	\$ 46,551	\$ 46,631	\$ 46,128	\$ 46,011
Total distributions per unit - paid	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.217	\$ 0.217	\$ 0.217	\$ 0.217
Net asset value per unit ²	\$ 16.79	\$ 16.56	\$ 16.34	\$ 16.44	\$ 16.63	\$ 16.39	\$ 16.31	\$ 16.21
Market price per unit								
- high	\$ 14.22	\$ 14.97	\$ 14.80	\$ 15.71	\$ 16.47	\$ 16.87	\$ 16.23	\$ 17.31
- low	\$ 12.80	\$ 13.65	\$ 12.57	\$ 13.52	\$ 14.31	\$ 15.30	\$ 14.21	\$ 14.46
- closing as at period end	\$ 13.18	\$ 14.27	\$ 14.65	\$ 13.69	\$ 15.09	\$ 16.03	\$ 15.59	\$ 15.01

¹ Non-GAAP ratio.

² Net asset value per unit is equivalent to GAAP book value per unit.

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

(in thousands of Canadian dollars)	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
As at and for the quarter ended								
Net income and comprehensive income	\$ 103,285	\$ 101,145	\$ 38,239	\$ 11,327	\$ 109,357	\$ 70,511	\$ 74,749	\$ 77,014
Fair value adjustment on investment property	(22,931)	(23,634)	39,334	66,669	(31,547)	4,180	860	(608)
Deferred income tax	(159)	947	(628)	(152)	367	444	(495)	(181)
Lease principal payments on right-of- use assets	(210)	(206)	(171)	(176)	(154)	(351)	(145)	(213)
Fair value adjustment of unit-based compensation	(826)	(351)	523	(913)	(533)	298	276	(834)
Internal leasing expense	280	288	407	318	319	246	325	219
Funds from operations	\$ 79,439	\$ 78,189	\$ 77,704	\$ 77,073	\$ 77,809	\$ 75,328	\$ 75,570	\$ 75,397
Property straight-line rent adjustment	1,437	1,110	386	507	392	422	(579)	(350)
Direct leasing costs ¹	(184)	(320)	(290)	(346)	(362)	(192)	(233)	(105)
Capital expenditure reserve	(6,439)	(6,349)	(6,326)	(6,208)	(6,181)	(6,327)	(6,243)	(6,347)
Adjusted funds from operations	\$ 74,253	\$ 72,630	\$ 71,474	\$ 71,026	\$ 71,658	\$ 69,231	\$ 68,515	\$ 68,595

¹ Excludes internal and external leasing costs related to development projects.

Property revenue, distributions and other financial and operational results noted above have grown at a steady rate. However, macroeconomic factors (including, but not limited to, inflationary pressures, and higher interest rates) and market trends may have an influence on consumer spending, the demand for space, occupancy levels, the REIT's ability to pursue new acquisition and development opportunities and, consequently, the REIT's operating performance, the impact of which is difficult to predict.

Refer to CT REIT's respective annual and interim MD&A's issued for a discussion and analysis relating to the above periods.

12.0 ENTERPRISE RISK MANAGEMENT

To preserve and enhance Unitholder value over the long-term, CT REIT takes a balanced approach to risk-taking together with effective risk management. The effective management of risk within CT REIT is a key priority for the Board and senior management and, as such, the REIT has adopted an Enterprise Risk Management Framework (“ERM Framework”) for identifying, assessing, monitoring, mitigating and reporting key risks.

The ERM Framework is designed to provide an integrated and disciplined approach to risk management that safeguards the REIT’s reputation, supports the achievement of the REIT’s growth strategy and objectives, preserves and enhances Unitholder value, and supports business planning and operations by providing a cross-functional perspective to risk management. It is integrated with strategic planning and reporting processes which are described in further detail in section 12.0 of CT REIT’s 2023 annual MD&A and section 5 of the REIT’s 2023 AIF, both of which are available on SEDAR+ at www.sedarplus.ca and on CT REIT’s website at www.ctreit.com under the tab “Investors” in the Financial Reporting section.

13.0 INTERNAL CONTROLS AND PROCEDURES

Details related to disclosure controls and procedures, and internal control over financial reporting are disclosed in section 13.0 of CT REIT’s 2023 MD&A.

Changes in Internal Control Over Financial Reporting

During the three months ended June 30, 2024, there were no changes in CT REIT’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, CT REIT’s internal control over financial reporting.

14.0 FORWARD-LOOKING INFORMATION

This MD&A, and the documents incorporated by reference herein, contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for CT REIT’s 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, 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; financial position; business strategy; availability of acquisition opportunities; budgets; capital expenditures; financial results, including fair value adjustments and cash flow assumptions upon which they are based; cash and liquidity; taxes; and plans and objectives of or involving CT REIT. Statements regarding future acquisitions, developments, distributions, results, performance, achievements, and 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 such 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 document include, but are not limited to, statements with respect to CT REIT's:

- growth strategy and objectives under section 2.0;
- fair value of property portfolio under section 4.4;
- development and related activities under section 4.6, including with respect to the redevelopment and tenancy at Canada Square;
- leasing activities under section 4.10;
- recoverable capital costs under section 4.11;
- capital expenditures to fund acquisitions and development activities under section 6.1;
- capital strategy under section 6.11;
- commitments as at June 30, 2024 under section 6.12;
- distributions under section 7.3;
- capital expenditures under section 10.1 (g);
- access to available sources of debt and/or equity financing;
- expected tax treatment of CT REIT and its Distributions to unitholders;
- ability to expand its asset base, make accretive acquisitions, develop or intensify its Properties and participate with CTC in the development or intensification of the Properties; and
- ability to continue to qualify as a "real estate investment trust", as defined pursuant to the ITA.

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. Such factors and assumptions include but are not limited to the timing and extent of further changes to interest rates; that tax laws will remain unchanged; that the REIT will continue to manage its liquidity and debt covenants; that conditions within the real estate market, including competition for acquisitions, will normalize to historical levels in the near- to medium-term; that Canadian capital markets will provide CT REIT with access to equity and/or debt at reasonable rates when required; that the redevelopment and related activities with respect to Canada Square will proceed as planned; and that CTC will continue its involvement with the REIT on the basis described in its 2023 AIF.

Although the forward-looking statements contained in this MD&A are based upon assumptions that the REIT believes are reasonable, given 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 risks and uncertainties include, among other things, the factors discussed in section 12.0 of this MD&A and under the "Risk Factors" section of the 2023 AIF.

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.sedarplus.ca and by a link 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 and 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 can 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 MD&A is based on certain factors and assumptions made as of the date hereof or the date of the relevant document incorporated herein by reference, as applicable. 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.

Information contained in or otherwise accessible through the websites referenced in this MD&A does not form part of this MD&A and is not incorporated by reference into this MD&A. All references to such websites are inactive textual references and are for information only.

Commitment to disclosure and investor communication

The Investors section of the REIT's website, accessible by a link at www.ctreit.com includes the following documents and information of interest to investors:

- Annual Information Form;
- condensed consolidated financial statements and accompanying notes for the three and six months ended June 30, 2024;
- Management Information Circular;
- quarterly financial statements and related MD&As; and
- conference call webcasts (archived for one year).

Additional information about the REIT has been filed electronically with various securities regulators in Canada through SEDAR+ and is available online at www.sedarplus.ca.

August 1, 2024

SECOND QUARTER 2024

**CT REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

Condensed Consolidated Balance Sheets (Unaudited)

(Canadian dollars, in thousands)

As at	Note	June 30, 2024	December 31, 2023
Assets			
Non-current assets			
Investment properties	3	\$ 6,983,000	\$ 6,936,000
Other assets	4	1,278	1,704
		6,984,278	6,937,704
Current assets			
Tenant and other receivables		8,210	3,455
Other assets	4	22,313	4,639
Cash and cash equivalents		30,898	20,766
		61,421	28,860
Total assets		\$ 7,045,699	\$ 6,966,564
Liabilities			
Non-current liabilities			
Class C LP Units	5	\$ 1,200,000	\$ 1,251,550
Mortgage payable	6	8,364	8,623
Debentures	7	1,221,125	1,420,313
Lease liabilities		98,949	100,177
Other liabilities	8	1,614	5,198
		2,530,052	2,785,861
Current liabilities			
Class C LP Units	5	251,550	200,000
Mortgage payable	6	514	508
Debentures	7	199,840	—
Lease liabilities		1,176	923
Other liabilities	8	92,793	113,875
Distributions payable	10	18,147	17,628
		564,020	332,934
Total liabilities		3,094,072	3,118,795
Equity			
Unitholders' equity	10	1,758,205	1,707,336
Non-controlling interests	10, 11	2,193,422	2,140,433
Total equity		3,951,627	3,847,769
Total liabilities and equity		\$ 7,045,699	\$ 6,966,564

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

(Canadian dollars, in thousands, except per unit amounts)

For the periods ended June 30,	Note	Three months ended		Six months ended	
		2024	2023	2024	2023
Property revenue	12	\$ 144,438	\$ 137,819	\$ 288,659	\$ 275,325
Property expense	12	(30,929)	(28,114)	(62,779)	(58,625)
General and administrative expense	13	(3,216)	(3,676)	(8,166)	(8,042)
Net interest and other financing charges	14	(29,939)	(28,219)	(59,849)	(56,157)
Fair value adjustment on investment properties	3	22,931	31,547	46,565	27,367
Net income and comprehensive income		\$ 103,285	\$ 109,357	\$ 204,430	\$ 179,868
Net income and comprehensive income attributable to:					
Unitholders	10	\$ 47,481	\$ 50,203	\$ 94,030	\$ 82,522
Non-controlling interests	10, 11	55,804	59,154	110,400	97,346
		\$ 103,285	\$ 109,357	\$ 204,430	\$ 179,868
Net income per unit - basic	10	\$ 0.439	\$ 0.465	\$ 0.868	\$ 0.765
Net income per unit - diluted	10	\$ 0.346	\$ 0.376	\$ 0.686	\$ 0.636

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(Canadian dollars, in thousands)

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2023		\$ 1,124,048	\$ 583,288	\$ 1,707,336	\$ 2,140,432	\$ 3,847,768
Net income and comprehensive income for the period	10, 11	—	94,030	94,030	110,400	204,430
Distributions	10	—	(48,892)	(48,892)	(57,410)	(106,302)
Issuance of Units under Distribution Reinvestment Plan and other	10	9,407	(238)	9,169	—	9,169
Units repurchased and cancelled	10	(12,460)	1,122	(11,338)	—	(11,338)
Automatic purchase plan	10	—	7,900	7,900	—	7,900
Balance at June 30, 2024		\$ 1,120,995	\$ 637,210	\$ 1,758,205	\$ 2,193,422	\$ 3,951,627

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2022		\$ 1,112,415	\$ 585,835	\$ 1,698,250	\$ 2,128,923	\$ 3,827,173
Net income and comprehensive income for the period	10, 11	—	82,522	82,522	97,346	179,868
Distributions	10	—	(47,056)	(47,056)	(55,515)	(102,571)
Issuance of Units under Distribution Reinvestment Plan and other	10	8,543	—	8,543	—	8,543
Units repurchased and cancelled		(1,393)	(40)	(1,433)	—	(1,433)
Balance at June 30, 2023		\$ 1,119,565	\$ 621,261	\$ 1,740,826	\$ 2,170,754	\$ 3,911,580

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Canadian dollars, in thousands)

For the periods ended June 30,	Note	Three months ended		Six months ended	
		2024	2023	2024	2023
Cash generated from (used for):					
Operating activities					
Net income		\$ 103,285	\$ 109,357	\$ 204,430	\$ 179,868
Add/(deduct):					
Fair value adjustment on investment properties	3	(22,931)	(31,547)	(46,565)	(27,367)
Property straight-line rent adjustment	12	1,437	392	2,547	814
Deferred income tax		(159)	367	788	811
Net interest and other financing charges	14	29,939	28,219	59,849	56,157
Changes in working capital and other	15	(15,197)	(3,579)	(12,756)	(2,218)
Cash generated from operating activities		\$ 96,374	\$ 103,209	\$ 208,293	\$ 208,065
Investing activities					
Income-producing property investments		(833)	(722)	(833)	(1,065)
Development and intensification activities		(36,130)	(8,291)	(38,634)	(32,431)
Capital expenditures recoverable from tenants		(1,442)	(4,317)	(7,021)	(7,705)
Proceeds of disposition	3	19,000	—	19,048	130
Cash used for investing activities		\$ (19,405)	\$ (13,330)	\$ (27,440)	\$ (41,071)
Financing activities					
Unit distributions		(19,632)	(18,955)	(39,252)	(37,990)
Unit repurchased under normal course issuer bid	10	(8,364)	(1,433)	(11,338)	(1,433)
Class B LP Unit distributions paid or loaned		(28,561)	(27,596)	(57,123)	(55,192)
Payments on Class C LP Units paid or loaned	5, 14	(16,145)	(15,991)	(32,136)	(31,982)
Credit facilities (repayments) draws, net	9	—	(15,179)	—	44,116
Lease principal payments on right-of-use assets		(210)	(154)	(416)	(505)
Mortgage principal repayments	6	(97)	(95)	(194)	(55,888)
Net interest paid		(23,328)	(17,585)	(30,262)	(26,588)
Cash used for financing activities		\$ (96,337)	\$ (96,988)	\$ (170,721)	\$ (165,462)
Cash (used)/generated in the period		\$ (19,368)	\$ (7,109)	\$ 10,132	\$ 1,532
Cash and cash equivalents, beginning of period		50,266	11,252	20,766	2,611
Cash and cash equivalents, end of period		\$ 30,898	\$ 4,143	\$ 30,898	\$ 4,143

The related notes form an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the three and six months ended June 30, 2024 and 2023

(All dollar amounts are in thousands, except unit and per unit amounts)

1. NATURE OF CT REAL ESTATE INVESTMENT TRUST

CT Real Estate Investment Trust is an unincorporated, closed-end real estate investment trust. CT Real Estate Investment Trust and its subsidiaries, unless the context requires otherwise, are together referred to in these consolidated financial statements as “CT REIT” or the “REIT”. CT REIT commenced operations on October 23, 2013, and was formed to own income-producing commercial properties located primarily in Canada. The principal and registered head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8.

Canadian Tire Corporation, Limited (“CTC”) owned a 68.5% effective interest in CT REIT as of June 30, 2024, consisting of 33,989,508 of the issued and outstanding units of CT REIT (“Units”) and all of the issued and outstanding Class B limited partnership units (“Class B LP Units”) of CT REIT Limited Partnership (the “Partnership”), which are economically equivalent to and exchangeable for Units. CTC also owns all of the issued and outstanding Class C limited partnership units (“Class C LP Units”) of the Partnership (see Note 5). The Units are listed on the Toronto Stock Exchange (the “TSX”) under the symbol CRT.UN.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). CT REIT prepared these interim financial statements for the three and six months ended June 30, 2024 in accordance with International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the REIT’s 2023 audited annual consolidated financial statements. These interim financial statements have been prepared using the accounting policies that were described in Note 3 to the REIT’s 2023 audited annual consolidated financial statements.

These interim financial statements were approved for issuance by CT REIT’s Board of Trustees (the “Board”), on the recommendation of its Audit Committee, on August 1, 2024.

(b) Basis of presentation

These interim financial statements have been prepared on the historical cost basis except for investment properties and liabilities for unit-based compensation plans, which are measured at fair value.

These interim financial statements are presented in Canadian dollars (“C\$”), which is CT REIT’s functional currency, rounded to the nearest thousand, except per unit amounts.

(c) Judgments and estimates

The preparation of these interim financial statements in accordance with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these interim financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results may differ from estimates made in these interim financial statements.

Judgments are made in the selection and assessment of CT REIT's accounting policies. Estimates are used mainly in determining the measurement of recognized transactions and balances. Estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgment and estimates are often interrelated. CT REIT's judgments and estimates are continually re-evaluated to ensure they remain appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Details of the accounting policies subject to judgments and estimates that CT REIT believes could have the most material impact on the amounts recognized in these interim financial statements are described in Note 2 to CT REIT's 2023 audited annual consolidated financial statements.

(d) Accounting standard effective in the period

The REIT adopted the new amendments to IAS 1 related to the classification of liabilities as current or non-current as of January 1, 2024. The adoption of these amendments did not have significant impact on the REIT.

(e) Standards, amendments and interpretations issued and not yet adopted

(i) Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - Presentation and Disclosure in Financial Statements that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the Income Statement called “operating profit” and “profit or loss before financing and income tax”. The standard also requires aggregation and disaggregation of information and disclosure of Management Performance Measures in the Notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

3. INVESTMENT PROPERTIES

The following table summarizes CT REIT's property portfolio:

	Six Months Ended June 30, 2024			Year Ended December 31, 2023		
	Income-producing properties	Properties Under Development ("PUD")	Total investment properties	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	\$ 6,849,670	\$ 86,330	\$ 6,936,000	\$ 6,703,462	\$ 129,538	\$ 6,833,000
Property investments	838	—	838	2,087	—	2,087
Intensifications	—	8,442	8,442	—	71,211	71,211
Developments	—	1,880	1,880	—	70,288	70,288
Development land	—	—	—	—	325	325
Capitalized interest and property taxes	—	2,310	2,310	—	7,343	7,343
Transfers from PUD	10,973	(10,973)	—	206,780	(206,780)	—
Transfers to PUD	(9,615)	9,615	—	(14,405)	14,405	—
Right-of-use assets - lease amendments and additions	(777)	—	(777)	(1,805)	—	(1,805)
Fair value adjustment on investment properties	46,565	—	46,565	(78,636)	—	(78,636)
Straight-line rent	(2,547)	—	(2,547)	(1,700)	—	(1,700)
Recoverable capital expenditures	9,337	—	9,337	34,276	—	34,276
Dispositions	(19,048)	—	(19,048)	(389)	—	(389)
Balance, end of period	\$ 6,885,396	\$ 97,604	\$ 6,983,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Included in CT REIT's Property portfolio are 12 (December 31, 2023 – 12) Properties which are situated on ground leases with remaining current terms of up to 32 years (December 31, 2023 – up to 32 years), and an average remaining current term of approximately 14 years (December 31, 2023 – 15 years). These 12 ground leases are included in investment properties as right-of-use assets in the amounts of \$101,376 as at June 30, 2024 (December 31, 2023 - \$102,371).

The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Number of Properties	373	374
Value at the period end	\$ 6,983,000	\$ 6,936,000
Discount rate ¹	7.20 %	7.20 %
Terminal capitalization rate ¹	6.70 %	6.71 %
Hold period (years)	11	11

¹ Weighted average rate.

The estimates of fair value are sensitive to changes in the investment metrics and forecasted future cash flows for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

Rate sensitivity	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,295,000	\$ (688,000)	\$ 6,254,000	\$ (682,000)
+ 50 basis points	6,509,000	(474,000)	6,466,000	(470,000)
+ 25 basis points	6,737,000	(246,000)	6,692,000	(244,000)
Period ended	\$ 6,983,000	\$ —	\$ 6,936,000	\$ —
- 25 basis points	7,248,000	265,000	7,200,000	264,000
- 50 basis points	7,535,000	552,000	7,485,000	549,000
- 75 basis points	\$ 7,847,000	\$ 864,000	\$ 7,796,000	\$ 860,000

2024 Investment and Development Activity

Funding of investment and development activities for the three and six months ended June 30, 2024 was as follows:

	Q2 2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ —	\$ 7,600	\$ 7,600
Funded with working capital to third parties	745	—	1,880	—	2,625
Capitalized interest and property taxes	—	—	1,257	—	1,257
Total costs	\$ 745	\$ —	\$ 3,137	\$ 7,600	\$ 11,482

	YTD 2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ —	\$ 8,442	\$ 8,442
Funded with working capital to third parties	838	—	1,880	—	2,718
Capitalized interest and property taxes	—	—	2,310	—	2,310
Total costs	\$ 838	\$ —	\$ 4,190	\$ 8,442	\$ 13,470

2023 Investment and Development Activity

Funding of investment and development activities for the year ended December 31, 2023 was as follows:

	2023 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ 46,509	\$ 70,904	\$ 117,413
Funded with working capital to third parties	2,087	—	23,779	307	26,173
Funded with Credit Facilities/cash	—	325	—	—	325
Capitalized interest and property taxes	—	—	7,343	—	7,343
Total costs	\$ 2,087	\$ 325	\$ 77,631	\$ 71,211	\$ 151,254

4. OTHER ASSETS

Other assets include the following:

	June 30, 2024	December 31, 2023
Prepaid property taxes	\$ 19,380	\$ 1,615
Other prepaid expenses	4,211	4,728
Other assets	\$ 23,591	\$ 6,343
Current	\$ 22,313	\$ 4,639
Non-current	1,278	1,704
Other assets	\$ 23,591	\$ 6,343

5. CLASS C LP UNITS

The Class C LP Units entitle the holder to a fixed cumulative monthly payment, during the fixed rate period for each Series of Class C LP Units (the “Current Fixed Rate Period”). Such payments are made in priority to distributions made to holders of the Class B LP Units and units representing an interest in CT REIT GP Corp. (“GP”), subject to certain exceptions.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each such series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days’ prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option.

Such redemptions of Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

The REIT reset the interest rate effective June 1, 2024 on its Series 4 Class C LP Units with CTC to 5.43%, for a 5-year term ending on May 31, 2029.

The following table presents the details of the Class C LP Units:

Series	Expiry of Current Fixed Rate Period	Annual distribution rate during Current Fixed Rate Period	Carrying amount at June 30, 2024	Carrying amount at December 31, 2023
Series 3	May 31, 2025	2.37 %	\$ 200,000	\$ 200,000
Series 4	May 31, 2029	5.43 %	200,000	200,000
Series 5	May 31, 2028	4.50 %	200,000	200,000
Series 6	May 31, 2031	5.00 %	200,000	200,000
Series 7	May 31, 2034	5.00 %	200,000	200,000
Series 8	May 31, 2035	5.00 %	200,000	200,000
Series 9	May 31, 2038	5.00 %	200,000	200,000
Series 16	May 31, 2025	2.37 %	16,550	16,550
Series 17	May 31, 2025	2.37 %	18,500	18,500
Series 18	May 31, 2025	2.37 %	4,900	4,900
Series 19	May 31, 2025	2.37 %	11,600	11,600
Weighted average / Total		4.53 %	\$ 1,451,550	\$ 1,451,550
Current			251,550	\$ 200,000
Non-current			1,200,000	1,251,550
Total			\$ 1,451,550	\$ 1,451,550

For the three and six months ended June 30, 2024, interest expense of \$16,145 (Q2 2023 – \$15,991) and \$32,136 (YTD 2023 - \$31,982), respectively, was recognized in respect of the Class C LP Units (see Note 14). The holders of the Class C LP Units may elect to defer receipt of all, or a portion of distributions declared by CT REIT until the first business day following the end of the fiscal year. If the holder so elects to defer receipt of payments, CT REIT will loan the holder an amount equal to the deferred payment without interest, and the loan will be due and payable in full on the first business day following the end of the fiscal year in which the loan was advanced, the holder having irrevocably directed that any payment of the deferred payments be applied to repay such loans. At the election of the holder, payments on the Class C LP Units for the three and six months ended June 30, 2024, of \$16,145 (Q2 2023 – \$15,991) and \$26,805 (YTD 2023 – \$26,651), respectively, were deferred until the first business day following the end of the fiscal year and non-interest bearing loans equal to the deferred payments were advanced. The net amount of payments due in respect of the Class C LP Units as at June 30, 2024 of \$5,485 (December 31, 2023 – \$5,331) is included in other liabilities on the condensed consolidated balance sheets.

6. MORTGAGE PAYABLE

Mortgage payable includes the following:

	June 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 397	\$ 514	\$ 391	\$ 508
Non-current	8,273	8,364	8,473	8,623
Total	\$ 8,670	\$ 8,878	\$ 8,864	\$ 9,131

Future repayments are as follows:	Principal amortization	Maturities	Total
2024	\$ 197	\$ —	\$ 197
2025	403	—	403
2026	103	7,967	8,070
Total contractual obligation	\$ 703	\$ 7,967	\$ 8,670
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition			208
			\$ 8,878

The mortgage payable has an interest rate of 3.24% and a maturity date of March 2026 (December 31, 2023 interest rate – 3.24%).

An investment property having a fair value of \$20,260 (December 31, 2023 – \$20,301) has been pledged as security for the mortgage payable.

7. DEBENTURES

The following table presents the details of the debentures:

Series	June 30, 2024		December 31, 2023	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ 200,000	\$ 199,840	\$ 200,000	\$ 199,752
D, 3.29%, June 1, 2026	200,000	199,740	200,000	199,672
E, 3.47%, June 16, 2027	175,000	174,660	175,000	174,602
F, 3.87%, December 7, 2027	200,000	199,545	200,000	199,479
G, 2.37%, January 6, 2031	150,000	149,369	150,000	149,320
H, 3.03%, February 5, 2029	250,000	249,016	250,000	248,912
I, 5.83%, June 14, 2028	250,000	248,795	250,000	248,576
Total	\$ 1,425,000	\$ 1,420,965	\$ 1,425,000	\$ 1,420,313
Current	200,000	199,840	—	—
Non-current	1,225,000	1,221,125	1,425,000	1,420,313
Total	\$ 1,425,000	\$ 1,420,965	\$ 1,425,000	\$ 1,420,313

Debentures as at June 30, 2024, had a weighted average interest rate of 3.73% (December 31, 2023 - 3.73%).

For the three and six months ended June 30, 2024, amortization of transaction costs of \$296 (Q2 2023 - \$214) and \$591 (YTD 2023 - \$427), respectively, were included in net interest and other financing charges on the condensed consolidated statements of income and comprehensive income (see Note 14).

8. OTHER LIABILITIES

Other liabilities are comprised of the following:

	June 30, 2024	December 31, 2023
Interest payable	\$ 7,103	\$ 8,181
Capital expenditures payable	40,135	66,778
Salaries and benefits payable	8,265	12,409
Automatic purchase plan ¹	4,400	12,300
Deferred revenue ²	12,897	8,442
Accrued property taxes ²	4,823	73
Class C LP Unit payable ³	5,485	5,331
Other ²	11,299	5,559
Other liabilities	\$ 94,407	\$ 119,073
Current	\$ 92,793	\$ 113,875
Non-current	1,614	5,198
Other liabilities	\$ 94,407	\$ 119,073

¹ See Note 10.

² Comparatives have been restated to conform with current year's presentation.

³ See Note 5.

9. CREDIT FACILITIES

(a) Bank Credit Facility

CT REIT has a committed, unsecured \$300,000 revolving credit facility with a syndicate of Canadian banks (“Bank Credit Facility”) maturing in May 2029. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian overnight repo rate average plus a margin. A standby fee is charged on the Bank Credit Facility.

As of June 30, 2024, the REIT had no draws on the Bank Credit Facility (December 31, 2023 - nil), and \$2,715 (December 31, 2023 – \$3,132) of outstanding letters of credit.

(b) CTC Credit Facility

CT REIT has an uncommitted, unsecured \$300,000 revolving credit facility with CTC (“CTC Credit Facility”) maturing in December 2024. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian overnight repo rate average plus a margin.

As of June 30, 2024, the REIT had no draws on the CTC Credit Facility (December 31, 2023 – nil).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the “Credit Facilities”.

10. EQUITY

Authorized and outstanding units

CT REIT is authorized to issue an unlimited number of units.

The following tables summarize the changes in Units and Class B LP Units:

	As at June 30, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	694,686	—	694,686
Units repurchased and cancelled	(838,660)	—	(838,660)
Total outstanding at end of period	108,177,676	127,193,833	235,371,509

	As at December 31, 2023		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	107,501,944	127,193,833	234,695,777
Units issued under Distribution Reinvestment Plan	1,271,847	—	1,271,847
Units repurchased and cancelled	(452,141)	—	(452,141)
Total outstanding at end of year	108,321,650	127,193,833	235,515,483

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit for three and six months ended June 30, 2024 and 2023, are calculated as follows, respectively:

	For the three months ended June 30, 2024		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 47,481	\$ 55,804	\$ 103,285
Income effect of settling Class C LP Units with Class B LP Units			16,146
Net income attributable to unitholders - diluted			\$ 119,431
Weighted average units outstanding - basic	108,231,015	127,193,833	235,424,848
Dilutive effect of other unit plans			398,595
Dilutive effect of settling Class C LP Units with Class B LP Units			108,926,422
Weighted average number of units outstanding - diluted			344,749,865

	For the six months ended June 30, 2024		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 94,030	\$ 110,400	\$ 204,430
Income effect of settling Class C LP Units with Class B LP Units			32,136
Net income attributable to unitholders - diluted			\$ 236,566
Weighted average units outstanding - basic	108,337,206	127,193,833	235,531,039
Dilutive effect of other unit plans			377,826
Dilutive effect of settling Class C LP Units with Class B LP Units			108,926,422
Weighted average number of units outstanding - diluted			344,835,287

For the three months ended June 30, 2023

	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 50,203	\$ 59,154	\$ 109,357
Income effect of settling Class C LP Units with Class B LP Units			15,991
Net income attributable to unitholders - diluted			\$ 125,348
Weighted average units outstanding - basic	107,922,518	127,193,833	235,116,351
Dilutive effect of other unit plans			318,659
Dilutive effect of settling Class C LP Units with Class B LP Units			98,017,158
Weighted average number of units outstanding - diluted			333,452,168

For the six months ended June 30, 2023

	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 82,522	\$ 97,346	\$ 179,868
Income effect of settling Class C LP Units with Class B LP Units			31,982
Net income attributable to unitholders - diluted			\$ 211,850
Weighted average units outstanding - basic	107,783,791	127,193,833	234,977,624
Dilutive effect of other unit plans			314,374
Dilutive effect of settling Class C LP Units with Class B LP Units			98,017,158
Weighted average number of units outstanding - diluted			333,309,156

Distributions on Units and Class B LP Units

The following table presents total distributions declared on Units and Class B LP Units:

For the periods ended June 30,	2024	2023
	Distributions per unit	Distributions per unit
Units	\$ 0.451	\$ 0.436
Class B LP Units	\$ 0.451	\$ 0.436

On May 6, 2024, the REIT announced a 3.0% distribution increase effective with the July 15, 2024 payment to unitholders. Monthly distributions will be increased to \$0.07710 per unit, or \$0.92520 per unit on an annualized basis.

On June 14, 2024, a distribution of \$0.07710 per unit payable on July 15, 2024 was declared to holders of Units and Class B LP Units of record on June 28, 2024.

On July 15, 2024, a distribution of \$0.07710 per unit payable on August 15, 2024 was declared to holders of Units and Class B LP Units of record on July 31, 2024.

Details and descriptions of the Units, and Class B LP Units are available in Note 12 of CT REIT's 2023 audited annual consolidated financial statements.

Normal Course Issuer Bid

On November 27, 2023, a renewal of the NCIB ("2023-2024 NCIB") was approved by the TSX to purchase up to 3,500,000 Units during the 12-month period commencing November 29, 2023, and ending November 28, 2024.

During the three months ended June 30, 2024, CT REIT acquired and cancelled 625,180 Units at a weighted average purchase price of \$13.37 per Unit, for a total cost of \$8,364.

During the six months ended June 30, 2024, CT REIT acquired and cancelled 838,660 Units at a weighted average purchase price of \$13.51 per Unit, for a total cost of \$11,338.

On November 27, 2023, the TSX approved an automatic purchase plan ("APP") in connection with the 2023-2024 NCIB which allows the REIT's designated broker to periodically purchase Units during the REIT's blackout periods, subject to pre-defined parameters in accordance with the rules of the TSX and applicable securities laws. As of June 30, 2024, the maximum obligation to repurchase Units under the APP of \$4,400 was recognized in other liabilities.

At-the-Market Program

On May 25, 2023, CT REIT established an at-the-market program (the "ATM Program") that allows the REIT, at its discretion, to issue up to \$100,000 of Units from treasury to the public from time to time.

During the three and six months ended June 30, 2024, no Units were issued under the ATM Program.

11. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries of CT REIT that have material non-controlling interests are as follows:

Name of Subsidiary	Proportion of ownership interests held by non-controlling interests		Net income and comprehensive income allocated to non-controlling interests			
	As at June 30, 2024	As at June 30, 2023	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
CT REIT Limited Partnership	54.04 %	54.09 %	\$ 55,804	\$ 59,154	\$ 110,400	\$ 97,346

There are no restrictions on CT REIT's ability to access or use the assets and settle the liabilities of its subsidiaries and there are no contractual arrangements that could require CT REIT to provide financial support to its subsidiaries.

12. REVENUES AND EXPENSES

(a) Property revenue

The components of property revenue are as follows:

	CTC		Other	For the three months ended June 30, 2024
Base minimum rent	\$	100,098	\$ 9,954	\$ 110,052
Straight-line rent		(1,271)	(166)	(1,437)
Subtotal base rent	\$	98,827	\$ 9,788	\$ 108,615
Property operating expense recoveries		23,730	5,473	29,203
Capital expenditure and interest recovery charge		5,162	75	5,237
Other revenues		1,050	333	1,383
Property revenue	\$	128,769	\$ 15,669	\$ 144,438

	CTC		Other	For the six months ended June 30, 2024
Base minimum rent	\$	199,726	\$ 19,579	\$ 219,305
Straight-line rent		(2,432)	(115)	(2,547)
Subtotal base rent	\$	197,294	\$ 19,464	\$ 216,758
Property operating expense recoveries		48,132	10,754	58,886
Capital expenditure and interest recovery charge		11,253	152	11,405
Other revenues		1,051	559	1,610
Property revenue	\$	257,730	\$ 30,929	\$ 288,659

	CTC		Other	For the three months ended June 30, 2023
Base minimum rent	\$	95,952	\$ 9,615	\$ 105,567
Straight-line rent		(578)	186	(392)
Subtotal base rent	\$	95,374	\$ 9,801	\$ 105,175
Property operating expense recoveries		22,768	3,665	26,433
Capital expenditure and interest recovery charge		5,810	68	5,878
Other revenues		2	331	333
Property revenue	\$	123,954	\$ 13,865	\$ 137,819

	CTC		Other	For the six months ended June 30, 2023
Base minimum rent	\$	191,447	\$ 18,883	\$ 210,330
Straight-line rent		(1,153)	339	(814)
Subtotal base rent	\$	190,294	\$ 19,222	\$ 209,516
Property operating expense recoveries		46,090	9,014	55,104
Capital expenditure and interest recovery charge		9,994	137	10,131
Other revenues		4	570	574
Property revenue	\$	246,382	\$ 28,943	\$ 275,325

(b) Property expense

The major components of property expense consist of property taxes and other recoverable operating costs:

For the periods ended June 30,	Three months ended		Six months ended	
	2024	2023	2024	2023
Property taxes	\$ 25,192	\$ 23,519	\$ 50,792	\$ 48,360
Operating costs	5,737	4,595	11,987	10,265
Property expense	\$ 30,929	\$ 28,114	\$ 62,779	\$ 58,625

13. GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense is comprised of the following:

For the periods ended June 30,	Three months ended		Six months ended	
	2024	2023	2024	2023
Personnel expense ¹	\$ 2,192	\$ 2,203	\$ 4,775	\$ 4,560
Services Agreement expense ²	318	301	609	601
Public entity and other ¹	706	1,172	2,782	2,881
General and administrative expense	\$ 3,216	\$ 3,676	\$ 8,166	\$ 8,042

¹ Includes unit-based awards, including (gain) loss adjustments as a result of the change in the fair market value of the Units of \$(826) (Q2 2023 - \$(533)) and \$(1,177) (YTD 2023 - \$(235)) for the three and six months ended June 30, 2024.

² See Note 18.

14. NET INTEREST AND OTHER FINANCING CHARGES

Net interest and other financing charges are comprised of the following:

For the periods ended June 30,	Three months ended		Six months ended	
	2024	2023	2024	2023
Interest on Class C LP Units ¹	\$ 16,145	\$ 15,991	\$ 32,136	\$ 31,982
Interest and financing costs - debentures	13,579	9,855	27,157	19,708
Interest and financing costs - Credit Facilities ²	285	2,541	487	4,143
Interest on mortgage payable	40	43	82	852
Interest on lease liabilities	1,407	1,349	2,814	2,478
	\$ 31,456	\$ 29,779	\$ 62,676	\$ 59,163
Less: capitalized interest	(855)	(1,491)	(1,650)	(2,894)
Interest expense and other financing charges	\$ 30,601	\$ 28,288	\$ 61,026	\$ 56,269
Less: interest income	(662)	(69)	(1,177)	(112)
Net interest and other financing charges	\$ 29,939	\$ 28,219	\$ 59,849	\$ 56,157

¹ Paid or payable to CTC.

² See Note 18.

15. CHANGES IN WORKING CAPITAL AND OTHER

Changes in working capital and other are comprised of the following:

For the periods ended June 30,	Three months ended		Six months ended	
	2024	2023	2024	2023
Changes in working capital and other				
Tenant and other receivables	\$ 73	\$ 928	\$ (4,755)	\$ (5,110)
Other assets	(13,795)	(7,850)	(17,457)	(11,484)
Other liabilities	(1,139)	3,016	9,841	14,505
Other	(336)	327	(385)	(129)
Changes in working capital and other	\$ (15,197)	\$ (3,579)	\$ (12,756)	\$ (2,218)

16. SEGMENTED INFORMATION

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant retail investment properties located across Canada.

17. COMMITMENTS AND CONTINGENCIES

CT REIT has agreed to indemnify, in certain circumstances, the trustees and officers of CT REIT and its subsidiaries.

As at June 30, 2024, CT REIT had obligations of \$184,948 (December 31, 2023 – \$171,513) in future payments for the completion of developments. Included in the commitments is \$166,562 due to CTC.

18. RELATED-PARTY TRANSACTIONS

In the normal course of operations, CT REIT enters into various transactions with related parties that have been measured at amounts agreed to between the parties and are recognized in the consolidated financial statements.

(a) Arrangements with CTC

Services Agreement

Under the services agreement between the Partnership and CTC entered into on October 23, 2013, as amended and restated as of August 8, 2023 (“Services Agreement”), CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the “Services”). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2024 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the property management agreement, between the Partnership and CTC entities entered into on October 23, 2013, as amended and restated as of August 8, 2023 (“Property Management Agreement”), CTC provides the REIT with certain property management services (the “Property Management Services”). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2024 and CTC will continue to provide such Property Management Services on a cost recovery basis.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility was automatically renewed in December 2023 and expires on December 31, 2024. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian overnight repo rate average, plus a margin.

(b) Transactions and balances with related parties

Transactions with CTC are comprised of the following, excluding acquisition, intensification and development activities with CTC which are contained in Note 3:

For the periods ended June 30,	Note	Three months ended		Six months ended	
		2024	2023	2024	2023
Property revenue	12	\$ 128,769	\$ 123,954	\$ 257,730	\$ 246,382
Property Management and Services Agreement expense		\$ 432	\$ 414	\$ 836	\$ 826
Distributions on Units		\$ 7,709	\$ 7,460	\$ 15,342	\$ 14,835
Distributions on Class B LP Units ¹		\$ 28,848	\$ 27,918	\$ 57,410	\$ 55,514
Interest expense on Class C LP Units	14	\$ 16,145	\$ 15,991	\$ 32,136	\$ 31,982
Interest expense on the CTC Credit Facility	14	\$ —	\$ 600	\$ —	\$ 1,442

¹ Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

As at	June 30, 2024	December 31, 2023
Tenant and other receivables	\$ (5,210)	\$ (2,613)
Class C LP Units	1,451,550	1,451,550
Amounts payable on Class C LP Units ¹	32,136	63,962
Loans receivable in respect of payments on Class C LP Units	(26,805)	(58,631)
Other liabilities	32,829	50,514
Distributions payable on Units and Class B LP Units ²	24,106	37,363
Loans receivable in respect of distributions on Class B LP Units	(11,679)	(25,298)
Net balance due to CTC	\$ 1,496,927	\$ 1,516,847

¹ See Note 5.

² Includes distributions deferred at the election of the holders of the Class B LP Units.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of the Class C LP Units and mortgage payable are determined by discounting contractual principal and interest payments at estimated current market interest rates for the instrument. Current market interest rates are determined with reference to current benchmark rates for a similar term and current credit spreads for debt with similar terms and risks.

The fair value of each of the Class C LP Units, debentures and mortgage payable at June 30, 2024, was \$1,412,238, \$1,367,203 and \$8,317, respectively. The fair value measurement of the Class C LP Units and mortgage payable is based on Level 2 inputs. The significant inputs used to determine the fair value of the Class C LP Units and mortgage payable are interest rates, term to maturity, and credit spreads. The debentures are actively traded on the secondary market and the fair value is determined using Level 1 inputs. There have been no transfers during the period between levels.

Financial assets consist of cash and cash equivalents, and tenant and other receivables which are classified at amortized cost. Financial liabilities, other than those discussed in the preceding paragraph, consist of other liabilities, Credit Facilities and distributions payable, which are carried at amortized cost, except for liabilities for unit-based compensation plans which are included in other liabilities and are carried at fair value, equivalent to the trading price of Units, which is a Level 1 input.

20. CAPITAL MANAGEMENT AND LIQUIDITY

CT REIT's objectives when managing capital are to ensure access to capital and sufficient liquidity is available to meet its financial obligations when due, support ongoing property operations, developments and acquisitions while generating reliable, durable and growing monthly cash distributions on a tax-efficient basis to maximize long-term unitholder value.

The definition of capital varies from entity to entity, industry to industry and for different purposes. CT REIT's strategy and process for managing capital is driven by requirements established under its declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time ("Declaration of Trust"), the trust indenture dated June 9, 2015, as supplemented by supplemental indentures thereto (collectively, the "Trust Indenture") and the Credit Facilities.

As at June 30, 2024, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Credit Facilities, and the Trust Indenture.

CORPORATE INFORMATION

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For Unitholder inquiries related to participation in the distribution reinvestment plan, electronic delivery of Unitholder documents, distribution payments or direct deposit of distributions into your Canadian bank account, change of address, transfer of Units, consolidation of multiple mailings to one Unitholder, estate settlements or for other Unitholder account inquiries, please contact the principal offices of Computershare Trust Company of Canada in Halifax, Montreal, Toronto, Calgary or Vancouver.