

CERTIFICATE

TO: ONTARIO SECURITIES COMMISSION AND THE SECURITIES
REGULATORY AUTHORITIES IN EACH OF THE OTHER PROVINCES AND
TERRITORIES OF CANADA (collectively, the "Securities Commissions")

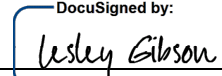
RE: CT REAL ESTATE INVESTMENT TRUST

CT Real Estate Investment Trust (the "REIT"), hereby certifies that it has, for the period from January 1, 2021 to December 31, 2021, complied with its undertaking to the Securities Commissions dated October 10, 2013, and specifically that:

- (i) in complying with its reporting issuer obligations, the REIT has treated CT REIT Limited Partnership (the "Partnership") as a subsidiary of the REIT; and
- (ii) the REIT has taken the appropriate measures to require (as though the Partnership were a reporting issuer): (a) each person who is a reporting insider of the Partnership to file insider reports about trades in units of the REIT (including securities exchangeable into units of the REIT), subject to any exemptions to insider reporting requirements that may be available under applicable Canadian securities laws to insiders or reporting insiders under such laws; and (b) a person or company who is in a special relationship with the Partnership to comply with statutory prohibitions against insider trading in accordance with applicable Canadian securities laws.

DATED this 15th day of February 2022.

CT REAL ESTATE INVESTMENT TRUST

By: 
Name: Lesley Gibson
Title: Chief Financial Officer