

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this short form prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and these securities may not be offered, sold or delivered, directly or indirectly, in the United States of America or to a U.S. Person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of CT Real Estate Investment Trust, at 2180 Yonge Street, Toronto, Ontario, M4P 2V8 (telephone: 416-480-8225), and are also available electronically on the System for Electronic Data Analysis and Retrieval (“SEDAR+”), which can be accessed at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

June 10, 2025



CT REAL ESTATE INVESTMENT TRUST

Units
Preferred Units
Debt Securities
Subscription Receipts
Warrants

CT Real Estate Investment Trust (the “REIT”) may, from time to time, during the 25 months that this short form base shelf prospectus (the “Prospectus”), including any amendments thereto, remains valid, offer for sale and issue (i) trust units (the “Units”); (ii) preferred trust units (the “Preferred Units”); (iii) debt securities (the “Debt Securities”), which may include Debt Securities convertible into or exchangeable for Units and/or other securities; (iv) subscription receipts (the “Subscription Receipts”); (v) warrants exercisable to acquire Units and/or other securities (the “Warrants”, and together with the Units, the Preferred Units, the Debt Securities and the Subscription Receipts, the “Securities”); and (vi) any combination thereof (including Securities comprised of one or more of the foregoing). Canadian Tire Corporation, Limited (“CTC”) and/or certain of its subsidiaries (collectively, the “Selling Unitholders”) may also offer for sale Units beneficially owned by or issuable to them on the exchange of Class B limited partnership units (“Class B LP Units”) of CT REIT Limited Partnership (the “Partnership”), the REIT’s operating subsidiary. This Prospectus qualifies the distribution of Securities by the REIT and by the Selling Unitholders.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “Prospectus Supplement”), including, where applicable: (i) in the case of Units, the number of Units being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis)

and any other specific terms; (ii) in the case of Preferred Units, the class and series, the number of Preferred Units offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the distribution rate, the distribution payment dates, any terms for redemption at the option of the REIT or the holder, any exchange or conversion terms, any voting rights, any listing on a securities exchange and any other specific terms; (iii) in the case of Debt Securities, their specific designation, aggregate principal amount, denominations, currency, maturity, interest rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the REIT or the holder, any terms for sinking fund payments, conditions and procedures for the exchange of the Debt Securities into or for Units and/or other securities, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination to other indebtedness, whether the Debt Securities will be secured by any asset or guaranteed by any other person, any listing on a securities exchange and any other specific terms; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Units and/or other securities, any listing on a securities exchange and any other specific terms; and (v) in the case of Warrants, the number of such Warrants offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exercise of such Warrants into or for Units and/or other securities, any listing on a securities exchange and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

The REIT and/or any Selling Unitholder may sell Securities to or through underwriters or dealers or to purchasers directly or through agents. See “Plan of Distribution”. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the principal amount (if any) to be purchased by any underwriters and the compensation of such underwriters, dealers or agents. Unless otherwise indicated in a Prospectus Supplement, an offering of Securities will be subject to approval of certain legal matters on behalf of the REIT by Stikeman Elliott LLP.

This Prospectus may qualify an “at-the-market distribution” as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”).

In connection with any offering of the Securities other than an “at-the-market distribution”, unless otherwise specified in the applicable Prospectus Supplement, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

No underwriter or dealer of an “at-the-market distribution” under the applicable Prospectus Supplement, no person, company or affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer may over-allot securities in connection with such distribution or effect any other transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the securities distributed under the applicable Prospectus Supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter or dealer creating an over-allocation position in the Securities.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of the Preferred Units, the Debt Securities, the Subscription Receipts or the Warrants will not be listed on any securities exchange. Accordingly, unless so specified, there will be no market through which such Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.

The issued and outstanding Units are listed for trading on the Toronto Stock Exchange (“TSX”) under the symbol “CRT.UN”. The REIT’s head and registered office is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8.

There are certain risks inherent in an investment in the Securities and in the activities of the REIT. Prospective investors should carefully consider these risk factors before purchasing any Securities. See “Risk Factors”.

As of the date hereof, the REIT has determined that it qualifies as a “well-known seasoned issuer” under the WKSJ Blanket Orders (as defined below). See “Well-Known Seasoned Issuer”. All shelf information permitted under applicable securities legislation, including as permitted under the WKSJ Blanket Orders, to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

For the purposes hereof, “GAAP” means generally accepted accounting principles in Canada (which for Canadian reporting issuers is IFRS Accounting Standards, as defined below under the heading “Non-GAAP Measures”) as in effect from time to time and as adopted by the REIT from time to time for the purposes of its public financial reporting.

Information about the right to withdraw or rescind from an agreement to purchase Securities is provided under the heading “Purchasers’ Statutory and Contractual Rights”.

TABLE OF CONTENTS

	Page
ABOUT THIS PROSPECTUS	1
MEANING OF CERTAIN REFERENCES	1
FORWARD-LOOKING STATEMENTS	2
NON-GAAP MEASURES	3
DOCUMENTS INCORPORATED BY REFERENCE	3
THE REIT	5
RECENT DEVELOPMENTS	5
CONSOLIDATED CAPITALIZATION	5
CREDIT RATINGS	6
DESCRIPTION OF THE SECURITIES	6
EARNINGS COVERAGE RATIOS	9
SELLING UNITHOLDERS	9
PLAN OF DISTRIBUTION	9
RISK FACTORS	10
PROMOTER	10
LEGAL MATTERS	11
AUDITOR, TRANSFER AGENT AND REGISTRAR	11
WELL-KNOWN SEASONED ISSUER	11
PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS	11
CERTIFICATE OF THE REIT AND THE PROMOTER	C-1

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and in the documents incorporated by reference herein and is not entitled to rely on parts of the information contained in this Prospectus or documents incorporated by reference herein to the exclusion of others. None of the REIT, the promoter or any Selling Unitholder (as applicable) has authorized anyone to provide prospective investors with additional or different information. None of the REIT, the promoter or any Selling Unitholder (as applicable) are offering to sell the Securities in any jurisdictions where the offer or sale of such Securities is not permitted. The information contained in this Prospectus or in the documents incorporated by reference herein is accurate only as of the date of this Prospectus or the respective date of the applicable document incorporated by reference herein, regardless of the time of delivery of this Prospectus or of any sale of the Securities. The REIT's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

For prospective investors outside Canada, none of the REIT, the promoter or any Selling Unitholder (as applicable) have done anything that would permit the offering of the Securities or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective investors are required to inform themselves about, and to observe any restrictions relating to, the offering of the Securities and the possession or distribution of this Prospectus.

This Prospectus includes or incorporates by reference a summary description of certain material agreements of the REIT. The summary description discloses all attributes material to an investor in the Securities but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR+. Prospective investors are encouraged to read the full text of such material agreements.

Any graphs and tables demonstrating and commentary discussing the historical performance of the REIT's properties contained in or incorporated by reference in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

Unless the context otherwise requires, all references to the "REIT" in this Prospectus refer to CT Real Estate Investment Trust and its subsidiaries, including the Partnership, on a consolidated basis.

References to "management" in this Prospectus means the persons acting in the capacities of the REIT's Chief Executive Officer and Chief Financial Officer. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the REIT and not in their personal capacities.

References to "Indebtedness" of any person in this Prospectus means (without duplication): (i) any obligation of such person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under IFRS Accounting Standards (as defined below under the heading "Non-GAAP Measures")); (ii) any obligation of such person incurred in connection with the acquisition of property, assets or businesses; (iii) any obligation of such person issued or assumed as the deferred purchase price of property; (iv) any capital lease obligation of such person; and (v) any obligations of the type referred to in clauses (i) through (iv) of another person, the payment of which such person has guaranteed or for which such person is responsible or liable; provided that, (A) for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness of such person only to the extent that it would appear as a liability on the consolidated balance sheet of such person in accordance with GAAP, (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to holders of the Units ("Unitholders"), accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, deferred revenues, intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness is presented as a current liability on the balance sheet, and (C) Units, Class A limited partnership units of the Partnership, Class B LP Units, Class C limited partnership units of the Partnership ("Class C LP Units"), Class D limited partnership units of the Partnership and exchangeable securities do not constitute Indebtedness.

All references to dollars or "\$" are to Canadian dollars, and all amounts in this Prospectus are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This Prospectus, and the documents incorporated by reference herein, contain statements and other information that constitute “forward-looking information” or “forward-looking statements” under applicable securities legislation (collectively, “forward-looking statements”) that reflect management’s current expectations relating to matters such as future financial performance and operating results of the REIT. All statements, other than statements of historical fact, in this Prospectus, and the documents incorporated herein by reference, that address activities, events or developments that the REIT or a third-party expects or anticipates will or may occur in the future, including the REIT’s future growth, financial condition, financial needs, results of operations, performance, business strategy, business prospects and opportunities and the assumptions underlying any of the foregoing, are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “believe”, “estimate”, “plan”, “can”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue”, “ongoing”, “might” or “project” or the negative of these terms or variations of them or similar terminology, or other similar expressions concerning matters that are not historical facts. These forward-looking statements reflect management’s current beliefs and are based on information currently available to the REIT and on other factors and assumptions the REIT believes are reasonable, including, without limitation, 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 the REIT with access to equity and/or debt at reasonable rates when required; that the redevelopment and related activities with respect to the REIT’s Canada Square property will proceed as planned; and that CTC will continue its involvement with the REIT on the basis described herein and in the documents incorporated herein by reference. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including those referenced in the section entitled “Risk Factors” of this Prospectus. Certain of these risk factors and uncertainties are beyond the REIT’s control. Consequently, all of the forward-looking statements made in this Prospectus, and the documents incorporated by reference herein, are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the REIT. These forward-looking statements are made as of the date of this Prospectus and the REIT assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise.

Numerous risks and uncertainties could cause the REIT’s actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those referenced in the section entitled “Risk Factors” of this Prospectus. Such risks and uncertainties include: (i) uncertainty relating to the economy and economic conditions, including the rate of inflation and deflation and the availability and cost of credit; (ii) uncertainty regarding the REIT’s ability to obtain debt or equity financing on reasonable terms or at all; (iii) changes in laws and regulatory regimes affecting the REIT, including changes in the tax treatment of the REIT and the ability of the REIT to qualify as a “mutual fund trust”, as defined in the Income Tax Act (Canada), and as a “real estate investment trust”, as defined in the rules applicable to SIFT trusts and SIFT partnerships in the Income Tax Act (Canada); (iv) the economic stability of local regions in which the REIT’s Properties (as defined below) are located; (v) the geographic concentration of the REIT’s Properties in Ontario, Quebec, British Columbia, Alberta, Saskatchewan, Manitoba, the Northwest Territories and Yukon Territory; (vi) the lack of diversity in the asset class of the REIT’s investments, particularly retail properties; (vii) the dependence of the REIT on CTC to meet its lease obligations; (viii) increases to the REIT’s capital expenditure commitments and fixed cost requirements; (ix) the significant ownership stake by CTC in the REIT; (x) the reliance on CTC for the provision of services under the services agreement among the REIT, the Partnership and CTC entered into on October 23, 2013, as amended and restated as at August 8, 2023 and the property management agreement among the Partnership, CTC and Canadian Tire Real Estate Limited entered into on October 23, 2013, as amended and restated as at August 8, 2023; (xi) uncertainties relating to outsourced business activities, property management and development, environmental liabilities, and business disruption; (xii) the REIT’s ability to expand its asset base through acquisitions from CTC; (xiii) the REIT’s ability to develop or intensify its Properties, including changes in timing to obtain municipal and other approvals, development costs, and other factors that could impair the REIT’s development or intensification projects; and (xiv) the future financial performance and operating results of the REIT’s key tenant, CTC.

The REIT cautions that the foregoing lists of risks, uncertainties, factors and assumptions are 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 statements and are cautioned not to place undue reliance on such forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the REIT’s actual results to differ from current expectations, please also refer to the REIT’s

public filings available on SEDAR+ at www.sedarplus.ca and at www.ctreit.com, including the REIT's then current annual information form and annual management's discussion and analysis.

Forward-looking statements 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 the 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 REIT does not undertake to update any forward-looking statements, 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.

NON-GAAP MEASURES

In certain documents incorporated by reference herein, there are references to non-GAAP financial measures and non-GAAP ratios, including but not limited to net operating income ("NOI"), same store NOI, same property NOI, funds from operations ("FFO"), FFO per unit – basic, FFO per unit – diluted (non-GAAP), adjusted funds from operations ("AFFO"), AFFO per unit – basic, AFFO per unit – diluted (non-GAAP), AFFO payout ratio, capital expenditure reserve, adjusted cash flow from operations, earnings before interest, taxes and fair value, excess of AFFO over distributions paid and non-operating adjustments to working capital. These are key performance indicators used by management to track and assess the REIT's performance in meeting its principal objective of creating unitholder value (collectively referred to as "**non-GAAP measures**"). These measures are not defined by IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and therefore should not be construed as alternatives to net income and comprehensive income or cash flow from operating activities calculated in accordance with IFRS Accounting Standards. Further, the key performance indicators used by management may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Net income prepared in accordance with IFRS Accounting Standards 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 as presented by the REIT may not be comparable to net income presented by other real estate investment trusts or enterprises. For further information on the non-GAAP measures and operational key performance indicators used by management and for reconciliations to the nearest GAAP measures (being financial measures in accordance with IFRS Accounting Standards), refer to the REIT's management's discussion and analysis.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar authority in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the REIT dated February 10, 2025 for the year ended December 31, 2024;
- (b) the audited consolidated financial statements of the REIT as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and independent auditor's report thereon (the "**Annual Financial Statements**");
- (c) management's discussion and analysis of the REIT for the Annual Financial Statements;
- (d) the unaudited interim financial statements of the REIT as at March 31, 2025 and for the three months ended March 31, 2025 and 2024 and the notes thereto (the "**Interim Financial Statements**");
- (e) management's discussion and analysis of the REIT for the Interim Financial Statements; and
- (f) the notice of annual meeting and management information circular of the REIT dated March 3, 2025.

Any documents of the types referred to above or in Section 11.1 of Form 44-101F1, together with any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by the REIT with the securities regulatory authorities in any of the provinces or territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any Prospectus Supplement containing the specific terms applicable to the offering of Securities and other information in relation to such offering will be delivered, together with this Prospectus, to purchasers and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities to which such Prospectus Supplement pertains.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon a new annual information form or new annual financial statements and related management's discussion and analysis being filed by the REIT with, and, where required, accepted by the applicable securities regulatory authorities during the currency of this Prospectus, the previous year's annual information form, the previous year's annual financial statements, all interim financial statements relating to prior financial periods, the previous annual management's discussion and analysis and all management's discussion and analysis for prior interim financial periods, material change reports, annual filings or information circulars filed before the commencement of the financial year in which the new annual information form or new annual financial statements are filed, and any business acquisition reports for acquisitions completed since the beginning of such financial year (in each case, as applicable) will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim financial statements and related management's discussion and analysis being filed by the REIT with, and, where required, accepted by the applicable securities regulatory authorities during the currency of this Prospectus, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

THE REIT

The REIT is an unincorporated, closed-end real estate investment trust established pursuant to a declaration of trust dated as of July 15, 2013, as amended and restated on October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time (the “**Declaration of Trust**”), under, and governed by, the laws of the Province of Ontario. The principal, registered and head office of the REIT is located at 2180 Yonge Street, Toronto, Ontario, M4P 2V8. The REIT was formed to own income-producing commercial properties located primarily in Canada. The REIT commenced operations on October 23, 2013.

The REIT indirectly owns, through the Partnership, a portfolio of 377 properties, including 13 properties situated on ground leases, across Canada. The portfolio consists of 370 retail properties, five industrial properties, one mixed-use commercial property (known as Canada Square and located at 2180, 2190, 2200 and 2210 Yonge Street, Toronto, Ontario), and one development property (collectively, the “**Properties**”). The retail properties, industrial properties and mixed-use commercial property contain approximately 31.0 million square feet of gross leasable area (“**GLA**”), excluding properties under development. The retail properties are made up of (i) 291 single-tenant properties, (ii) 71 multi-tenant properties anchored by a Canadian Tire store and (iii) eight multi-tenant properties not anchored by a Canadian Tire store. The 336 Canadian Tire stores leased to CTC by the REIT range in size from approximately 12,000 square feet of GLA to 198,000 square feet of GLA. As at March 31, 2025, 92.8% of GLA of the Properties was leased to CTC.

The principal objective of the 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 cash distributions on a tax-efficient basis. To achieve this objective, management is focused on expanding the REIT’s asset base in service of increasing both its AFFO per unit and its net asset value per unit. Future growth is expected to continue to be achieved from a number of sources including: (i) the portfolio of Canadian Tire leases, which generally contain contractual rent escalations of approximately 1.5% per year, on average, over the remainder of their current term, and have a weighted average remaining lease term of 7.7 years; (ii) contractual arrangements with CTC whereby the REIT has a right of first offer on all current and future 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 (iii) the REIT’s relationship with CTC, which the REIT will continue to leverage in order to obtain insights into potential real estate acquisitions and development opportunities in markets across Canada.

Further information regarding the REIT and its business is set out in its current annual information form, which is incorporated by reference herein.

RECENT DEVELOPMENTS

On May 21, 2025, the REIT announced an offering (the “Series J Debenture Offering”) of \$200 million 4.292% Series J Senior Unsecured Debentures (“Series J Debentures”). On June 9, 2025, the REIT issued the Series J Debentures, having a maturity date of June 9, 2030, and the net proceeds from the Series J Debenture Offering were used to repay the 3.527% Series B Senior Unsecured Debentures due June 9, 2025 in the aggregate principal amount of \$200 million (the “Series B Repayment”).

Aside from the Series J Debenture Offering and Series B Repayment, there have been no material developments in the business of the REIT since March 31, 2025, the date of the Interim Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

Consistent with the REIT’s past practice and in the normal course of business, the REIT is engaged in discussions, and has various agreements, with respect to possible acquisitions of new properties and dispositions of existing properties in its portfolio. However, there can be no assurance that these discussions or agreements will result in acquisitions or dispositions or, if they do, what the final terms or timing of such acquisitions or dispositions would be. The REIT expects to continue current discussions and to actively pursue other acquisition, investment and disposition opportunities.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the consolidated capitalization or Indebtedness of the REIT since March 31, 2025, the date of the Interim Financial Statements, other than as described in this Prospectus or in the documents incorporated by reference herein.

CREDIT RATINGS

DBRS Limited (“**Morningstar DBRS**”) provides credit ratings for commercial entities and their debt securities. 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”).

Morningstar DBRS has provided the REIT with an issuer credit rating and senior unsecured debentures credit rating of “BBB” with a “Stable” trend. A long-term credit rating of “BBB” by Morningstar DBRS is within the fourth highest of 10 categories and is assigned to debt that is considered to be of adequate credit quality, where the capacity for the payment of financial obligations is considered acceptable but the issuing entity may be vulnerable to future events. A credit rating of “BBB (low)” or higher is an investment grade rating. All rating categories other than AAA and D also contain subcategories “(high)” or “(low)” which indicate relative standing within such category. The assignment of a “Positive”, “Stable” or “Negative” Rating Trend modifier provides guidance in respect of Morningstar DBRS’ opinion regarding the outlook for the rating in question. The rating trend indicates the direction in which Morningstar DBRS considers the rating may move should present circumstances continue.

There is no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by Morningstar DBRS if, in its judgment, circumstances so warrant. A rating is not a recommendation to buy, sell or hold any securities of the REIT, inasmuch as such ratings do not comment as to market price or suitability for a particular investor.

The REIT has paid customary rating fees to Morningstar DBRS in connection with the above-mentioned ratings. The REIT did not make any payments to Morningstar DBRS in respect of any other service provided to the REIT by Morningstar DBRS. The REIT may pay customary rating fees to Morningstar DBRS and in connection with credit ratings to be assigned to the Debt Securities of the REIT, if any, which may be offered for sale from time to time under a Prospectus Supplement.

DESCRIPTION OF THE SECURITIES

Units

The terms of the Units are set out in the Declaration of Trust and described in the REIT’s current annual information form. The following sets forth certain attributes and characteristics of the Units that may be offered from time to time under a Prospectus Supplement.

Each Unit is transferable and represents an equal, undivided beneficial interest in the REIT and any distributions from the REIT, whether of net income, net realized capital gains or other amounts and, in the event of the termination or winding up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. All Units rank among themselves equally and ratably without discrimination, preference or priority. Each Unit entitles the holder thereof to receive notice of, to attend and to one vote at all meetings of Unitholders or in respect of any written resolution of Unitholders. As of the date hereof, there are 109,377,463 Units issued and outstanding and 128,046,329 Class B LP Units (which are economically equivalent to and exchangeable for Units) issued and outstanding.

Unitholders are entitled to receive distributions from the REIT (whether of net income, net realized capital gains or other amounts) if, as and when declared by the trustees of the REIT (the “**Trustees**”). Upon the termination or winding up of the REIT, Unitholders will participate equally with respect to the distribution of the remaining assets of the REIT after payment of all liabilities and subject to the rights of any preferred unitholders. Such distribution may be made in cash, as a distribution in kind, or both, all as the Trustees in their sole discretion may determine. Units have no associated conversion or retraction rights. No person is entitled, as a matter of right, to any pre-emptive right to subscribe for or acquire any Unit, except for CTC (or its subsidiaries) as set out in the exchange agreement entered into between, *inter alia*, CTC and the REIT on October 23, 2013, and which is available on SEDAR+, or as otherwise agreed to by the REIT pursuant to a binding written agreement.

Subject to certain pre-emptive and consent rights of CTC, Units may be created, issued and sold at such times, to such persons, for such consideration and on such terms and conditions as the Trustees determine, including pursuant to a rights plan, distribution reinvestment plan, purchase plan or any incentive option or other compensation plan. Units are issued only when fully paid in money, property or past services, and they are not subject to future calls or assessments, provided that Units may be issued and sold on an installment basis and the REIT may take security over any such Units so issued.

The Trustees may refuse to allow the issuance of or to register the transfer of Units where such issuance or transfer would, in their opinion, adversely affect the treatment of the REIT under applicable Canadian tax laws or their qualification to carry on any relevant business. In order for the REIT to maintain its status as a “mutual fund trust” under the *Income Tax Act* (Canada), it must not be established or maintained primarily for the benefit of non-resident persons. Accordingly, at no time may such non-residents be the beneficial owners of more than 49% of the Units on either a basic or fully diluted basis and the REIT has informed its transfer agent and registrar of this restriction.

Units may be offered separately or together with Preferred Units, Debt Securities, Subscription Receipts or Warrants.

Preferred Units

The terms of the Preferred Units are set out in the Declaration of Trust and described in the REIT's current annual information form. The following sets forth certain general terms and provisions of the Preferred Units that may be offered from time to time under a Prospectus Supplement. The particular terms and provisions of the Preferred Units offered under a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Preferred Units, will be described in the Prospectus Supplement filed in respect of such Preferred Units.

The Trustees may fix from time to time before such issue the number of Preferred Units which is to comprise each class and series and the designation, rights, privileges, restrictions and conditions attaching to each class and series of Preferred Units including any voting rights, the rate or amount of distributions (which may be cumulative or non-cumulative and variable or fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion or exchange, if any, any rights on the liquidation, dissolution or winding up of the REIT, and any sinking fund or other provisions. The applicable Prospectus Supplement will also set forth information about whether the Preferred Units will be listed on a securities exchange.

Before the issuance of Preferred Units, the Trustees will execute an amendment to the Declaration of Trust containing a description of such class and series, including the designations, rights, privileges, restrictions and conditions thereof determined by the Trustees. As of the date hereof, the REIT has no Preferred Units outstanding.

The Preferred Units of each class and series may, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of the REIT or return of capital in the event of liquidation, dissolution or winding up of the REIT, whether voluntary or involuntary, or any other return of capital or distribution of assets of the REIT among its unitholders for the purpose of winding up its affairs, be entitled to preference over the units of the REIT ranking by their terms junior to the Preferred Units, including the Units. The Preferred Units of any series may also be given other preferences over the units of the REIT ranking by their terms junior to the Preferred Units, so long as such preferences are not inconsistent with the Declaration of Trust.

Preferred Units may be offered separately or together with Units, Debt Securities, Subscription Receipts or Warrants.

Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities that may be offered from time to time under a Prospectus Supplement. The particular terms and provisions of the Debt Securities offered under a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in the Prospectus Supplement filed in respect of such Debt Securities.

The Debt Securities will be direct obligations of the REIT and will be senior or subordinated indebtedness of the REIT, as described in the applicable Prospectus Supplement. The Debt Securities will be issued under one or more indentures between the REIT and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee under applicable provincial legislation (each, a “**Debenture Trustee**”), as supplemented and amended from time to time (each a “**Trust Indenture**” and, collectively, the “**Trust Indentures**”). As of the date hereof, the REIT has issued \$1.425 billion aggregate principal amount of senior unsecured debentures. As of the date hereof: \$200 million is the principal amount outstanding under the series D senior unsecured debentures, bearing an interest rate of 3.289% per annum and maturing on June 1, 2026; \$175 million is the principal amount outstanding under the series E senior unsecured debentures, bearing an interest rate of 3.469% per annum and maturing on June 16, 2027; \$200 million is the principal amount outstanding under the series F senior unsecured debentures, bearing an interest rate of 3.865% per annum and maturing on December 7, 2027; \$150 million is the principal amount outstanding under the series G senior unsecured debentures, bearing an interest rate of 2.371% per annum

and maturing on January 6, 2031; \$250 million is the principal amount outstanding under the series H senior unsecured debentures, bearing an interest rate of 3.029% per annum and maturing on February 5, 2029; \$250 million is the principal amount outstanding under the series I senior unsecured debentures, bearing an interest rate of 5.828% per annum and maturing on June 14, 2028; and \$200 million is the principal amount outstanding under the Series J Debentures, bearing an interest rate of 4.292% per annum and maturing on June 9, 2030.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including without limitation: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Debenture Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased or otherwise settled and discharged; (ix) any financial and other material covenants; (x) whether such Debt Securities are to be issued and registered electronically through the non-certificated inventory system of CDS Clearing and Depository Services Inc., in “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (xi) whether such Debt Securities will be exchangeable for or convertible into Units and/or other securities, and the terms, conditions and procedures for the exchange or conversion of any such Debt Securities; (xii) any exchange or conversion terms; (xiii) whether such Debt Securities will be subordinated to other liabilities of the REIT; (xiv) any listing on a securities exchange; and (xv) any other specific terms.

Debt Securities may be offered separately or together with Units, Preferred Units, Subscription Receipts or Warrants.

Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts that may be offered from time to time under a Prospectus Supplement. The particular terms and provisions of the Subscription Receipts offered under a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts.

This description will include, without limitation and where applicable: (i) the number of Subscription Receipts; (ii) the price at which the Subscription Receipts will be offered; (iii) the terms, conditions and procedures for the conversion or exchange of the Subscription Receipts into or for Units and/or other securities; (iv) the number of Units and/or other securities that may be issued or delivered upon conversion or exchange of each Subscription Receipt; (v) any listing on a securities exchange; and (vi) any other material terms and conditions of the Subscription Receipts and any securities into or for which the Subscription Receipts are convertible or exchangeable. Units and/or other securities issued or delivered upon the conversion or exchange of Subscription Receipts will be issued for no additional consideration. A Subscription Receipt shall not be a Unit and, if convertible into or exchangeable for Units, a holder of a Subscription Receipt shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such securities. As of the date hereof, the REIT has no Subscription Receipts outstanding.

Subscription Receipts may be offered separately or together with Units, Preferred Units, Debt Securities or Warrants.

Warrants

The following sets forth certain general terms and provisions of the Warrants that may be offered from time to time under a Prospectus Supplement. The particular terms and provisions of the Warrants offered under a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Warrants, will be described in the Prospectus Supplement filed in respect of such Warrants.

This description will include, without limitation and where applicable: (i) the title or designation of the Warrants; (ii) the number of Warrants offered; (iii) the number of Units and/or other securities purchasable upon exercise of the Warrants and the procedures for exercise; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable and when they expire; (vi) the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security; (vii) any listing on a securities exchange; and (viii) any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment

terms. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the underlying securities issuable upon exercise of the Warrants. As of the date hereof, the REIT has no Warrants outstanding.

Each series of Warrants will be issued under a separate indenture in each case between the REIT and a warrant agent determined by the REIT. The statements above relating to any Warrants to be issued are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to, all provisions of the applicable warrant indenture, in addition to the description thereof in the applicable Prospectus Supplement.

The REIT will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the Warrants will be offered for sale.

Warrants may be offered separately or together with Units, Preferred Units, Debt Securities or Subscription Receipts.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the offering of Preferred Units or Debt Securities pursuant to this Prospectus.

SELLING UNITHOLDERS

This Prospectus may also, from time to time, relate to the offering of Units by way of a secondary offering by certain Selling Unitholders. The terms under which the Units will be offered by Selling Unitholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of the Units by Selling Unitholders will include, without limitation and where applicable: (i) the names of the Selling Unitholders; (ii) the number of Units owned, controlled or directed by each of the Selling Unitholders; (iii) the number of Units being distributed for the account of each Selling Unitholder; (iv) the number of Units to be owned, controlled or directed by the Selling Unitholders after the distribution and the percentage that number or amount represents out of the total number of outstanding Units; (v) whether the Units are owned by the Selling Unitholders both of record and beneficially, of record only or beneficially only; (vi) if the Selling Unitholder purchased any of the Units held by it in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the Selling Unitholders acquired the Units; and (vii) if the Selling Unitholder acquired the Units held by it in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the Selling Unitholder in the aggregate and on a per security basis.

PLAN OF DISTRIBUTION

The REIT or any Selling Unitholder (as applicable) may sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales of Securities made directly on the TSX (or other marketplace on which the Securities trade, if any). No underwriter, dealer or agent, no affiliate of such an underwriter, dealer or agent and no person acting jointly or in concert with such an underwriter, dealer or agent involved in an “at-the-market distribution” will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

A Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price or prices of the Securities, the proceeds to the REIT or the Selling Unitholder (as applicable) from the sale of the Securities, any initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or reallocated or paid by any underwriter to other dealers. Any initial offering price and any discounts, concessions or commissions allowed or reallocated or paid to dealers may be changed from time to time.

Each issue of Preferred Units, Debt Securities, Subscription Receipts or Warrants will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an issue of Preferred Units, Debt Securities, Subscription Receipts or Warrants, such Securities will not be listed on any securities exchange.

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities and other than in relation to an “at-the-market distribution”, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions that stabilize, maintain, or otherwise affect the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any underwriters, dealers or agents to or through whom Securities are sold by the REIT may make a market in the Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Securities will develop or as to the liquidity of any trading market for the Securities.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the REIT or any Selling Unitholder to indemnification by the REIT or any Selling Unitholder, as applicable, against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the REIT or any Selling Unitholder in the ordinary course of business.

The Securities have not been and, unless specified in a Prospectus Supplement relating to an offering of Securities, will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, unless so specified, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, the Securities may not be offered, sold or delivered, directly or indirectly, within the United States, and each underwriter or agent will agree that it will not offer, sell or deliver the Securities within the United States. Each underwriter or agent will also agree that all offers and sales of the Securities outside the United States will only be conducted in accordance with Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities within the United States. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

RISK FACTORS

Prospective investors in a particular offering of Securities should carefully consider, in addition to information contained herein, the risks described in the Prospectus Supplement relating to that offering and the documents and information incorporated by reference herein and therein, including the risks described in the REIT’s then-current annual information form under the heading “Risk Factors” and management’s discussion and analysis under the heading “Enterprise Risk Management”.

PROMOTER

CTC took the initiative in founding and organizing the REIT and was considered a promoter of the REIT in connection with its Initial Public Offering in 2013. As of the date hereof, CTC holds, indirectly, an approximate 68.2% effective interest in the REIT on a diluted basis through ownership of: (i) 33,989,508 Units; and (ii) all of the Class B LP Units, where each Class B LP Unit is attached to a special voting unit of the REIT, providing the holder thereof to one vote in the REIT. As of the date hereof, CTC also holds all of the non-voting Class C LP Units which, in certain limited circumstances, entitle the holder thereof to voting rights in the REIT pursuant to special voting units issuable by the REIT in such circumstances. CTC is the REIT’s most significant tenant and the REIT has entered into various commercial agreements with CTC.

Further information regarding CTC’s interest in and relationship with the REIT is set out in the REIT’s then-current annual information form, which is incorporated by reference herein.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon on behalf of the REIT by Stikeman Elliott LLP. As of the date hereof, the partners and associates of Stikeman Elliott LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Deloitte LLP, located at 8 Adelaide Street West, Suite 200, Toronto, Ontario M5H 0A9, are the auditors of the REIT and are independent of the REIT within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Units is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

WELL-KNOWN SEASONED ISSUER

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized local rules and blanket orders, including Ontario Securities Commission Rule 44-503 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (together with the equivalent local rules or blanket orders in each of the other provinces and territories of Canada, collectively, all as amended or extended, the “**WКСI Blanket Orders**”). The WКСI Blanket Orders were adopted to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under National Instrument 44-101 – *Short Form Prospectus Distributions* and NI 44-102. The WКСI Blanket Orders allow “well-known seasoned issuers”, or “WКСIs”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, the REIT has determined that it qualifies as a “well-known seasoned issuer” under the WКСI Blanket Orders.

PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser’s statutory and contractual rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser. However, purchasers of Securities distributed under an “at-the-market distribution” by the REIT do not have the right to withdraw from an agreement to purchase such Securities.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus, prospectus supplement and any amendment thereto relating to securities purchased by a purchaser contains a misrepresentation or is not sent or delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. Purchasers of Securities distributed under an “at-the-market distribution” by the REIT do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Securities purchased by a purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by a purchaser will not be sent or delivered to any such purchaser, as permitted under Part 9 of NI 44-102.

Any remedies under securities legislation that a purchaser of Securities distributed under an “at-the-market distribution” by the REIT may have against the REIT or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Preferred Units, Debt Securities, Subscription Receipts and Warrants (together, “**Convertible Securities**”) which are convertible or exchangeable into or exercisable to acquire securities of the REIT, prospective investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial legislation, to the price at which the Convertible Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of this right of action for damages or consult with a legal adviser.

By virtue of their purchase of any Convertible Securities under this Prospectus, original purchasers of such Convertible Securities will have a contractual right of rescission against the REIT following the conversion thereby of such Convertible Securities as follows. The contractual right of rescission will entitle such original purchasers to receive the amount paid for such Convertible Securities upon surrender of the securities issued to such purchaser upon conversion or exercise of such Convertible Securities, in the event that this Prospectus, as supplemented by the applicable Prospectus Supplement relating to such Convertible Securities, as the same may be amended (the “**Supplemented Prospectus**”) contains a misrepresentation, provided that the right of rescission is exercised within 180 days of the date of the purchase of such Convertible Securities under the Supplemented Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and will be in addition to any other right or remedy available to original purchasers of Convertible Securities under section 130 of the *Securities Act* (Ontario) or otherwise at law. The purchaser should consult with a legal adviser regarding the particulars of this contractual right of rescission.

CERTIFICATE OF THE REIT AND THE PROMOTER

Dated: June 10, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

CT REAL ESTATE INVESTMENT TRUST

(Signed) KEVIN SALSBERG
President and Chief Executive Officer

(Signed) LESLEY GIBSON
Chief Financial Officer

On behalf of the Board of Trustees

(Signed) ANNA MARTINI
Trustee

(Signed) JOHN O'BRYAN
Trustee

CANADIAN TIRE CORPORATION, LIMITED (as Promoter)

(Signed) GREG HICKS
President and
Chief Executive Officer

(Signed) DARREN MYERS
Executive Vice-President and
Chief Financial Officer