



Canadian Tire Corporation and CT REIT Announce Closing of \$265 million Joint Secondary and Treasury Offering of CT REIT Units

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Toronto, November 28, 2018 – CT Real Estate Investment Trust (“CT REIT”) (TSX: CRT.UN) and certain subsidiaries of Canadian Tire Corporation, Limited (collectively, “Canadian Tire”, “CTC” or the “Company”) (TSX: CTC) (TSX: CTC.A) announced today that they have closed the previously announced public offering of 21,115,000 Units of CT REIT (“Units”) at a price of \$12.55 per Unit (the “Offering”). The Offering consisted of a secondary offering of 15,936,000 Units by CTC and a treasury offering of 5,179,000 Units by CT REIT for gross proceeds of approximately \$200 million and \$65 million, respectively.

The net proceeds of the secondary offering will be used by CTC to support the continued investment in its owned brand strategy, including the recently completed acquisition of Helly Hansen, and for general corporate purposes. The net proceeds of the treasury offering will be used by CT REIT to fund previously announced acquisitions and the ongoing development of certain of its existing properties, and to pay down its credit facility. The combined secondary and treasury offering is expected to increase the public float of CT REIT’s Units by more than 65%.

The Offering was made through a syndicate of underwriters led by RBC Capital Markets and Scotiabank (the “Underwriters”). The Underwriters were granted an over-allotment option to purchase up to an additional 2,788,000 Units in the aggregate from CT REIT and a subsidiary of CTC on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering.

As a result of the Offering, CTC decreased its ownership of Units and Class B limited partnership units (the “Class B LP Units”) of the CT REIT Limited Partnership (the “Partnership”) (which are exchangeable on a one-for-one basis for, and are economically equivalent to, Units and are accompanied by an equivalent number of special voting units of CT REIT (the “Special Voting Units”)) such that CTC now holds, indirectly, after giving effect to the Offering, a 76.3% effective interest in CT REIT through ownership of 44,519,508 Units and 123,400,633 Class B LP Units and an equivalent number of Special Voting Units. CTC continues to indirectly own all of the Class C limited partnership units of the Partnership. In connection with the closing of the Offering, a subsidiary of CTC converted 744,414 Class B LP Units into 744,414 Units in accordance with the terms of such Class B LP Units, which Units were sold by CTC pursuant to the Offering. CTC intends to remain the majority unitholder of CT REIT over the long-term.

Immediately prior to giving effect to the Offering and the exchange of Class B LP Units, CTC held, indirectly, an 85.5% effective interest in CT REIT through ownership of 59,711,094 Units and 124,145,047 Class B LP Units and an equivalent number of Special Voting Units.

The first cash distribution which purchasers of the Units under the Offering will be entitled to receive will be for the month of November 2018, with an expected record date of November 30, 2018 and an expected payment date of December 17, 2018.

CTC and its affiliates may from time to time acquire additional securities, or dispose of securities, of CT REIT and entities controlled by CT REIT (whether in connection with property acquisition transactions or otherwise). In connection with this news release, an early warning report must be filed by CTC on CT REIT's SEDAR profile in accordance with applicable securities laws. A copy of the early warning report will be available for review on www.sedar.com or a copy can be requested from the persons listed below under the heading "For More Information".

ABOUT CANADIAN TIRE

Canadian Tire Corporation, Limited, (TSX: CTC.A) (TSX: CTC) or "CTC", is a family of businesses that includes a Retail segment, a Financial Services division and CT REIT. Our retail business is led by Canadian Tire, which was founded in 1922 and provides Canadians with products for life in Canada across its Living, Playing, Fixing, Automotive and Seasonal & Gardening divisions. PartSource and Gas+ are key parts of the Canadian Tire network. The Retail segment also includes Mark's, a leading source for casual and industrial wear; Pro Hockey Life, the world's largest hockey centric retailer; and FGL (Sport Chek, Hockey Experts, Sports Experts, National Sports, Intersport and Atmosphere), which offers the best active wear brands. The more than 1,700 retail and gasoline outlets are supported and strengthened by our Financial Services division and the tens of thousands of people employed across Canada and around the world by the Company and its local dealers, franchisees and petroleum retailers. In addition, Canadian Tire Corporation owns and operates Helly Hansen, a leading global brand in sportswear and workwear based in Oslo, Norway. For more information, visit Corp.CanadianTire.ca.

ABOUT CT REIT

CT Real Estate Investment Trust (TSX:CRT.UN) or "CT REIT" is an unincorporated, closed-end real estate investment trust formed to own income producing commercial properties primarily located in Canada. Its portfolio comprises over 325 properties totaling approximately 26 million square feet of GLA, consisting primarily of retail properties located across Canada. Canadian Tire Corporation, Limited is CT REIT's most significant tenant. For more information, visit www.ctreit.com.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects CT REIT's and CTC's current expectations regarding future events, including but not limited to the use of proceeds of the Offering, the expected increase to the public float, CTC's future intentions with respect to its CT REIT holdings and the expected record and payment dates for the first distribution. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond CT REIT's and CTC's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in CT REIT's short form base shelf prospectus dated April 5, 2017, and the related prospectus supplement to be filed qualifying the distribution of the Units, each as amended or supplemented, and the documents incorporated by reference therein, all of which are available on CT REIT's website at www.ctreit.com and on SEDAR at www.sedar.com. CT REIT and CTC do not undertake any obligations to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable laws.

FOR MORE INFORMATION

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