CREIT®

Investor Presentation

December 2015

Notice to Reader

Certain information in this presentation may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of CREIT, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements (which involve significant risks and uncertainties and should not be read as guarantees of future performance or results) include, but are not limited to, statements related to income growth, acquisitions, development activities, future maintenance and leasing expenditures, financing, the availability of financing sources and income taxes. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with these forward-looking statements.

Without limiting the foregoing, the words “believe”, “expect”, “anticipate”, “should”, “may”, “intend”, “estimate” and similar expressions identify forward-looking statements.

Factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements, include, but are not limited to, general economic conditions, the availability of new competitive commercial real estate which may become available either through construction or sublease, CREIT’s ability to maintain occupancy and to timely lease or release space at current or anticipated rents, tenant defaults, tenant bankruptcies, changes in interest rates, changes in operating costs, governmental regulations and taxation, and the availability of financing. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to CREIT, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

These forward-looking statements are made as of **December 14, 2015** and CREIT assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Overview of CREIT

- Owner, developer and manager of a high quality real estate portfolio
- 198 properties comprising 25 million square feet of GLA (33 million at 100%)
- Market capitalization of equity*[(1)]* $3.1 Billion
- Total assets*[(1, 2)]* $5.5 Billion

(1) Market-based calculations reflect November 30, 2015 closing price of $42.23.

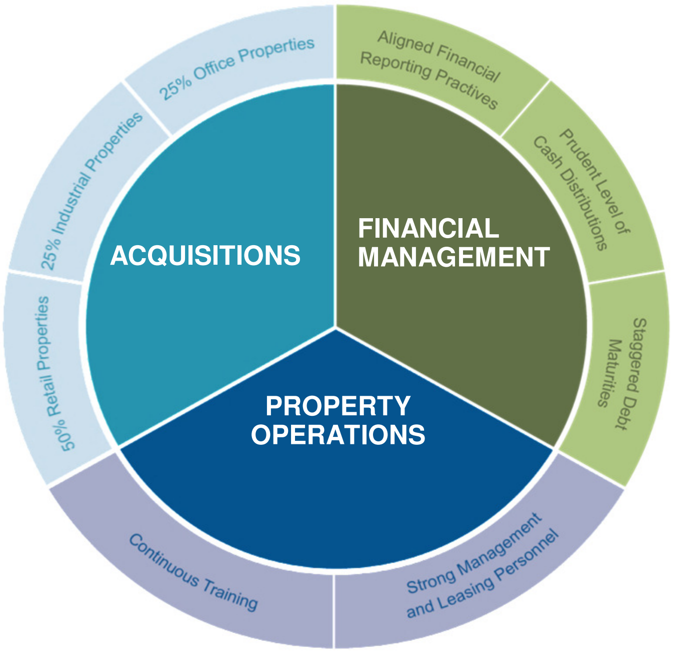
(2) At market capitalization of equity plus liabilities.

Key Investment Highlights

- Industry leading track record of value creation, FFO growth and cash distribution increases
- High quality portfolio that is well diversified by asset class, geography and tenant mix
- Portfolio stability with consistently high occupancy and well-balanced lease maturities
- Development pipeline and mezzanine lending program contribute to NAV and FFO growth
- Strong balance sheet with industry leading low leverage and low payout ratio
- Investment grade credit rating and strong corporate governance
- Experienced, performance driven management team

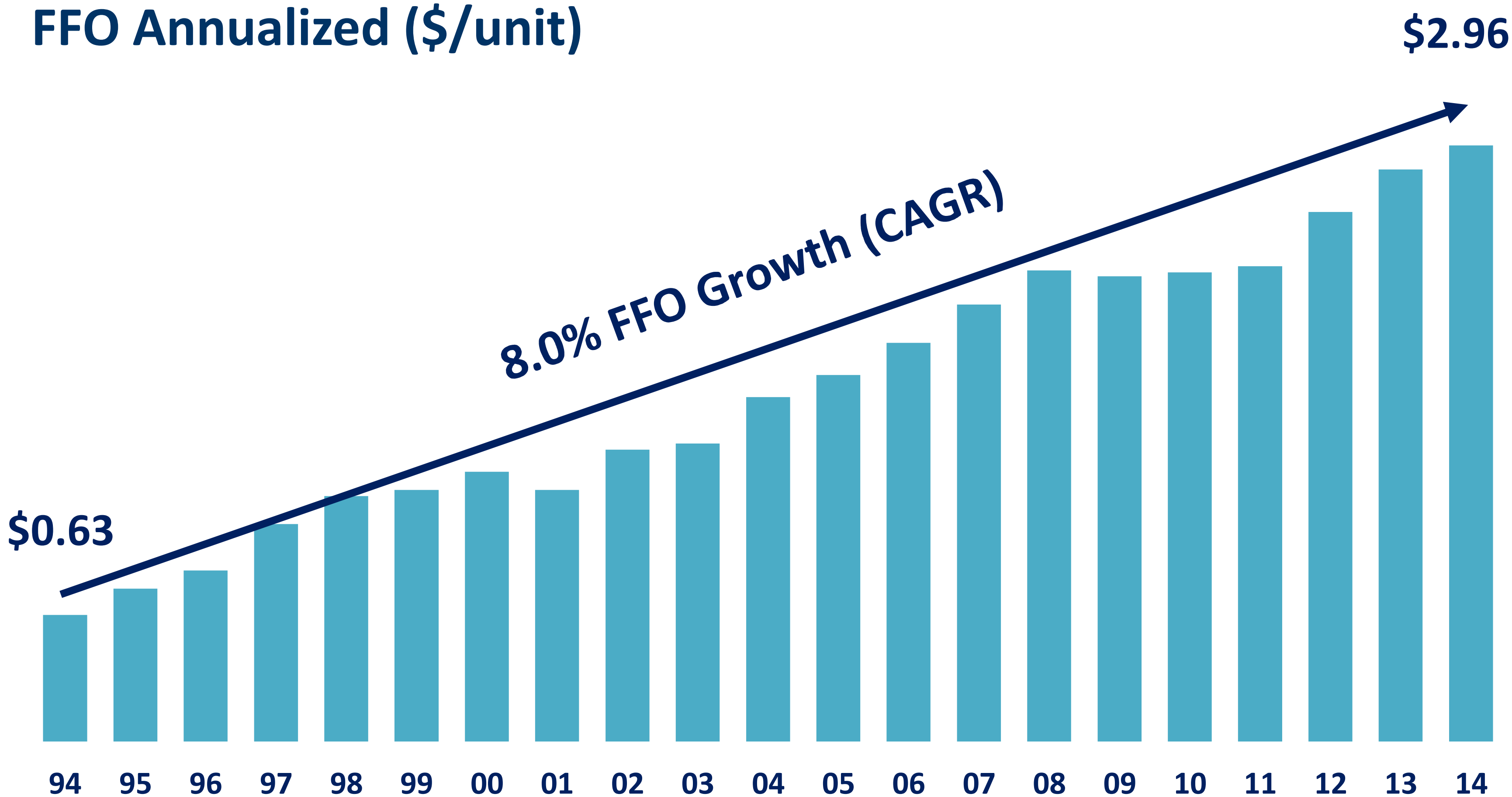
Business Model & Strategy

- Specific **acquisition** criteria
- Disciplined **financial management**
- **Property** management & leasing (core competency)
- Benefits of ownership to investors:
  - *Preservation of capital*
  - *Reliable cash flow*
  - *Growth in cash flow and capital over time*
  - *Tax deferral*



Industry Leading Track Record – Income Growth – FFO Per Unit

FFO Annualized ($/unit)



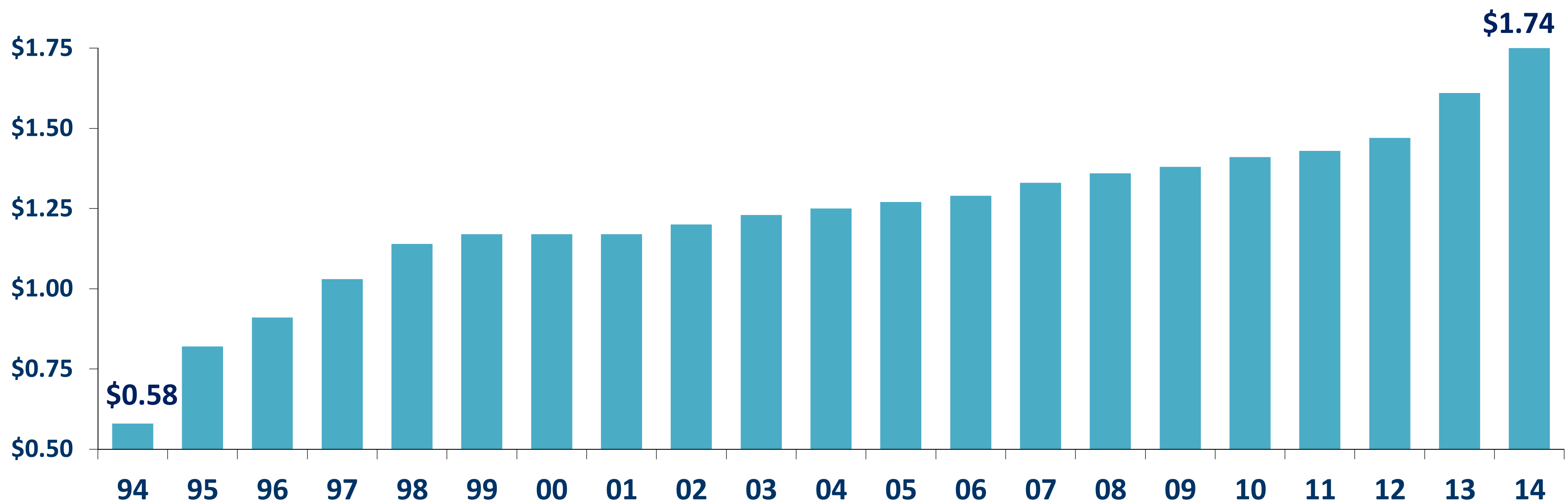
Industry Leading Track Record – Total Returns and Cash Distributions

Total Returns

Including reinvested distributions at December 31, 2014

1-Year	5-Year	10-Year	20-Year
9.8 %	15.8 %	15.4 %	17.0 %

Cash Distributions *($ /Unit)*



CREIT®

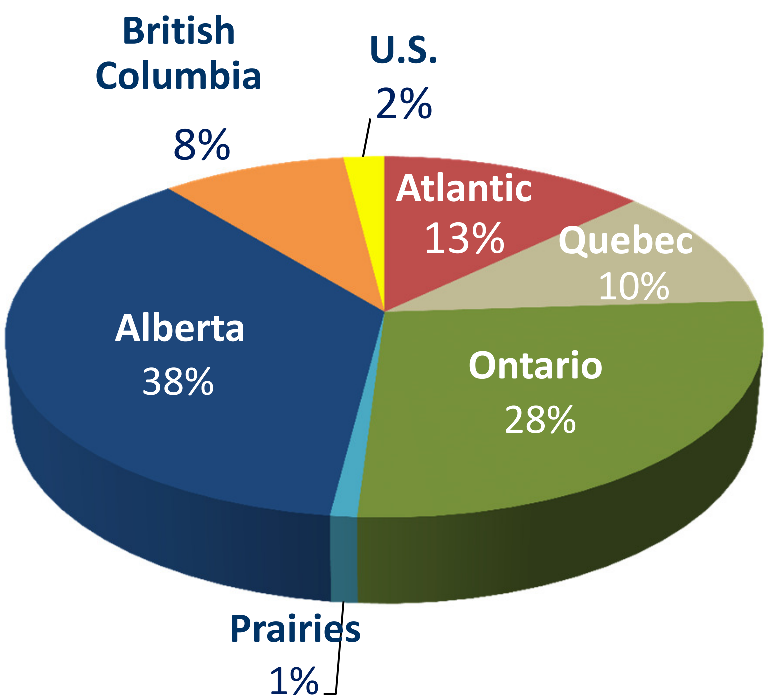
High Quality Diversified Portfolio

As at September 30, 2015 (000's sq.ft.)

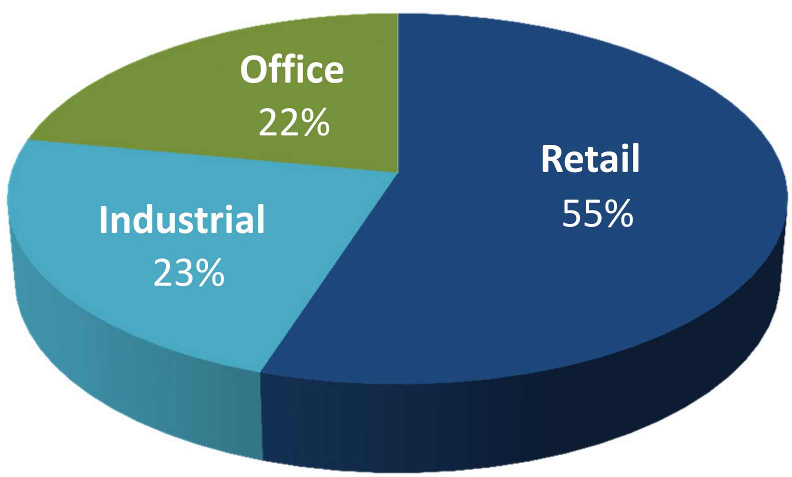
	# Properties	CREIT Share	Total at 100%
Retail	76	9,100	12,900
Industrial	95	9,900	10,300
Office	16	2,900	4,400
Sub-total	187	21,900	27,600
Developments	11	3,000	5,500
Total	198	24,900	33,100

High Quality Diversified Portfolio – Diversified Geographically and by Asset Class

NOI by Region*

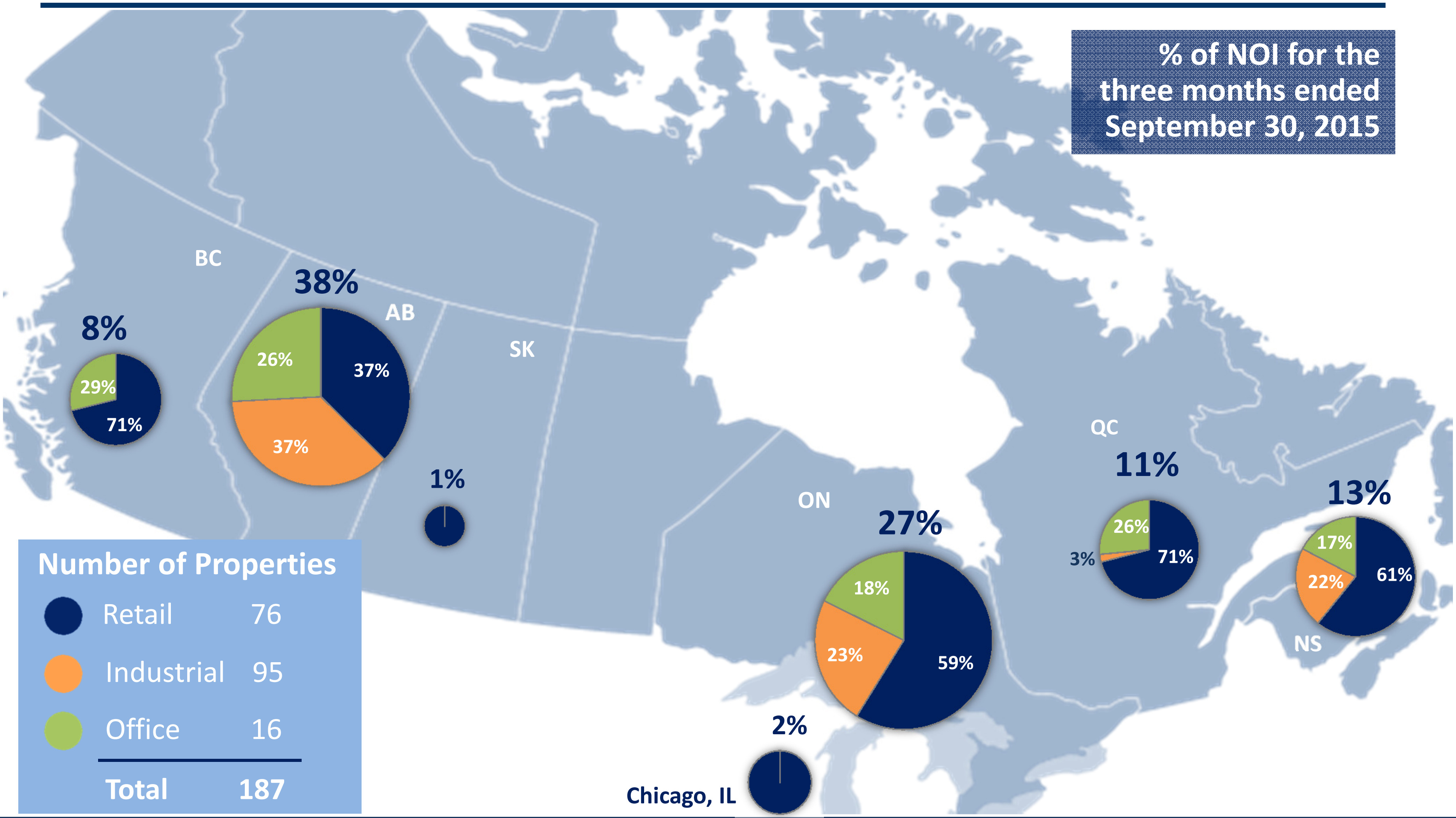


NOI by Asset Class*



** As of September 30, 2015*

Diversified Portfolio Across Canada



Number of Properties

Retail	76
Industrial	95
Office	16
Total	**187**

Retail Real Estate

- 55% of the Portfolio
- "Proprietary" Retail Real Estate:
  - Non-enclosed properties
  - Product of choice for tenants
  - Significant barriers to entry
- Low Volatility over Time in Occupancy

Retail Examples

Dartmouth Crossing

Dartmouth, Nova Scotia

GLA [(1)]: 830,000 sq.ft.

Ownership: 75%

Carrefour de la Rive Sud

Boucherville, Quebec

GLA [(1)]: 530,000 sq.ft.

Ownership: 75%

Erin Mills Power Centre

Mississauga, Ontario

GLA: 320,000 sq.ft.

Ownership: 100%

South Edmonton Common

Edmonton, Alberta

GLA [(1)]: 540,000 sq.ft.

Ownership: 50%

COSTCO WHOLESALE

Sobeys inc.

IKEA

CANADIAN TIRE

THE HOME DEPOT

SHOPPERS DRUG MART

Walmart Save money. Live better.

(1) GLA excludes shadow anchors.

Industrial Portfolio

- 23% of the Portfolio
  - Critical mass in target markets
  - High quality / generic product
  - Joint ventures with local developers
- Readily accommodates a broad range of tenants
- Occupancy: 92% to 96%


High Quality Diversified Portfolio – Industrial Examples

Hopewell Distribution Park

Calgary, Alberta

GLA: 885,000 sq.ft.

Ownership: 100%

Major Tenants:
- Direct Integrated Transport
- K-Bro Linen
- Rona

Eastlake Industrial Centre

Calgary, Alberta

GLA: 760,000 sq.ft.

Ownership: 100%

Major Tenants:
- Ecco Heating Products
- Wolseley Canada
- Chevron

25 Cottrelle Boulevard

Brampton, Ontario

GLA: 355,000 sq.ft.

Ownership: 100%

Major Tenants:
- NFI Canada
- Yokohama

City West Distribution Centre

Edmonton, Alberta

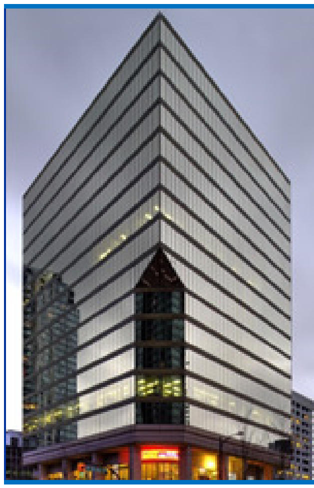
GLA: 420,000 sq.ft.

Ownership: 100%

Major Tenants:
- Saputo Foods
- AMJ Campbell

Office Portfolio

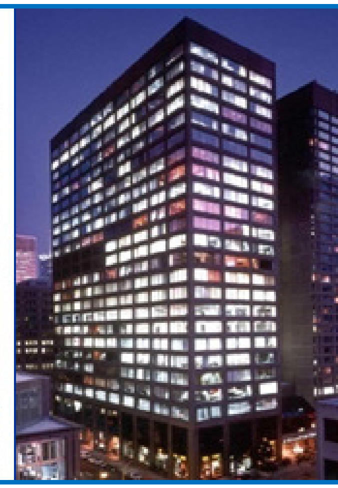
- 22% of the Portfolio
  - Large office buildings in target cities
  - Purchase at or below replacement cost
  - Institutional JVs – CREIT as manager
- Overall returns enhanced through Fee Income



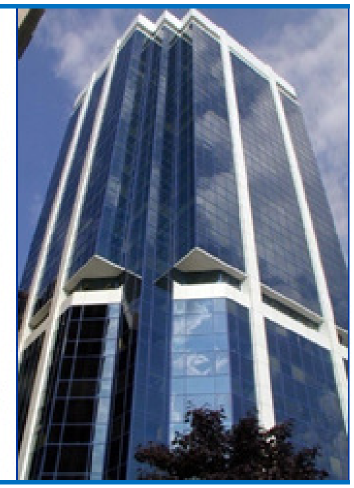
Vancouver, BC

Calgary, AB

Toronto, ON



Montreal, QC



Halifax, NS

Office Examples

Sun Life Plaza

Calgary, Alberta

GLA: 1,050,000 sq.ft.

Ownership: 50%

Major Tenants:
- Suncor Energy
- Keyera Energy
- RGN – Calgary LP

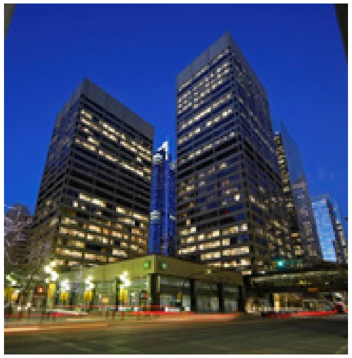
175 Bloor Street East

Toronto, Ontario

GLA: 590,000 sq.ft.

Ownership: 50%

Major Tenants:
- Leo Burnett
- Towers Watson
- NORR Limited
- Klick Communications



Calgary Place

Calgary, Alberta

GLA: 575,000 sq.ft.

Ownership: 50%

Major Tenants:
- Shell Canada
- Alta Gas Ltd.
- A.E.S.O.
- MNP

1010 Sherbrooke Place

Montreal, Quebec

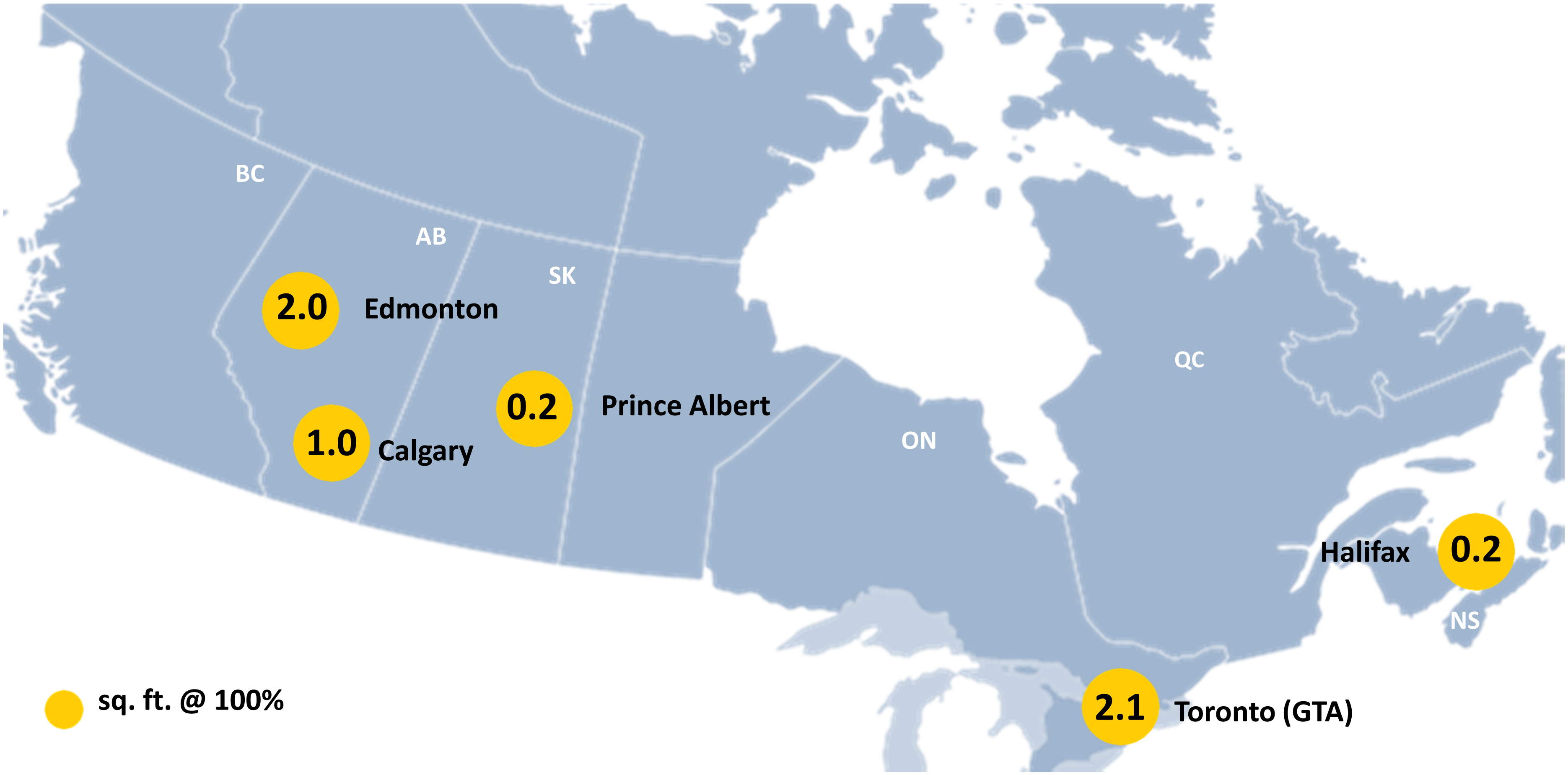
GLA: 325,000 sq.ft.

Ownership: 100%

Major Tenants:
- Jarislowsky Fraser
- McGill University
- Canadian Bank

Properties Under Development

5.5 million square feet (3.0 million at CREIT's share)



Development Program – Summary

- $230 million invested to date
  - $80 million under vertical construction on 13 active projects
- $570 million expected to be invested in total

As at September 30, 2015 *at CREIT share*	Area (in millions sq. ft.)	Investment (in millions)
Retail	1.4	400
Industrial	1.6	170
Total	**3.0**	**570**

Development Projects – Industrial
Milton Distribution Centre *(Milton, Ontario)*

Milton Distribution Centre

Milton, Ontario

Property type: Industrial

Acres: 47

Phase I – 635,000 sq. ft. *(complete)*

Phase II – 190,000 sq. ft.

Total – 825,000 sq. ft.

Partner: Kylin Developments

Development Projects – Industrial
Horizon Business Park *(Edmonton, Alberta)*

Horizon Business Park

Edmonton, Alberta

Property type: Industrial

Acres: 72

First building complete (215,000 sf)

Second building complete (178,000 sf)

Partner: Hopewell Development

Development Projects – Retail
50th & Ellerslie *(Edmonton, Alberta)*

50th & Ellerslie

Edmonton, Alberta

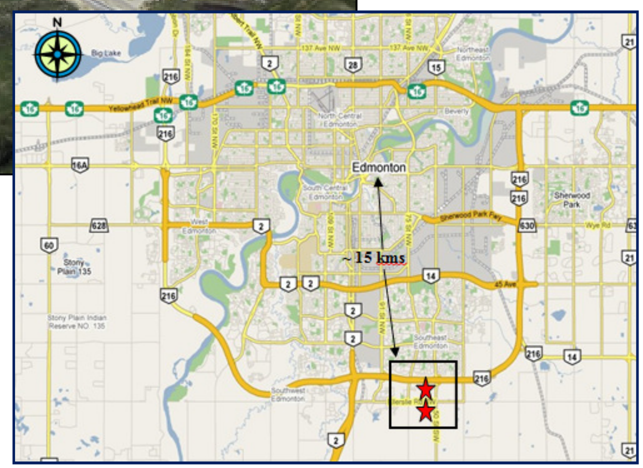
Property type: Retail

Acres: 73

650,000 sq. ft.

Walmart and Sobeys anchored

Partner: Cameron Development



Development Projects – Retail
Mahogany *(Calgary, Alberta)*

Phase 1: 16 acres

Phase 1: 210,000 sq. ft.

Sobeys and Shoppers Drug Mart Anchored

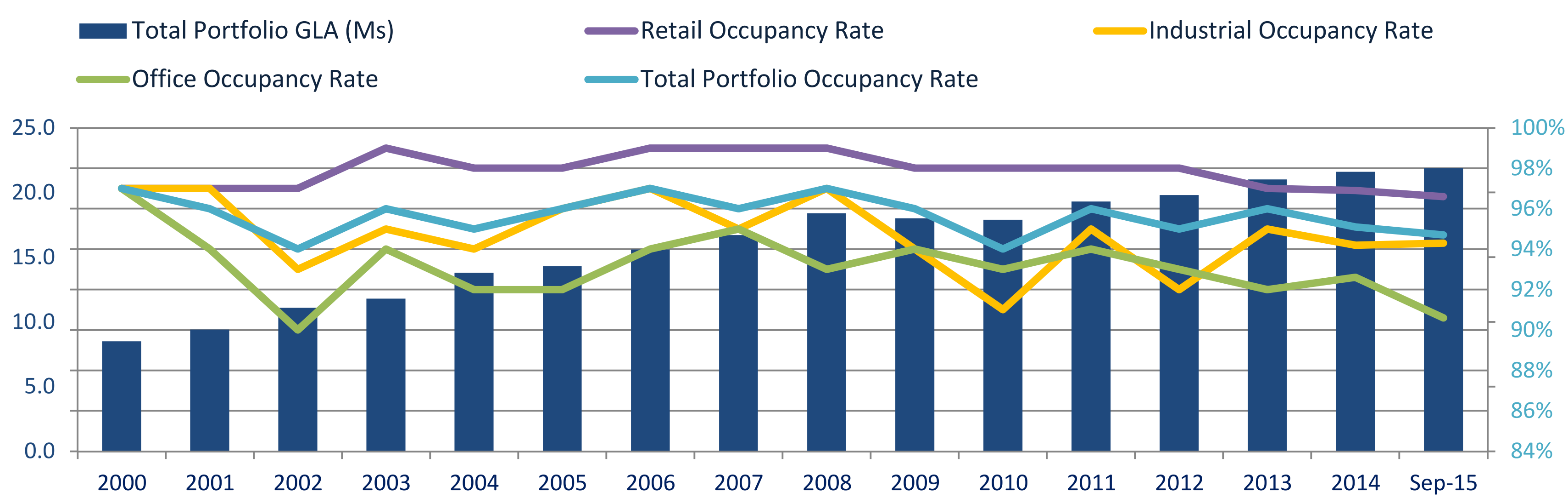
Mezzanine loan on Phase 2

Phase 2: 19 acres

Partner with Hopewell Development

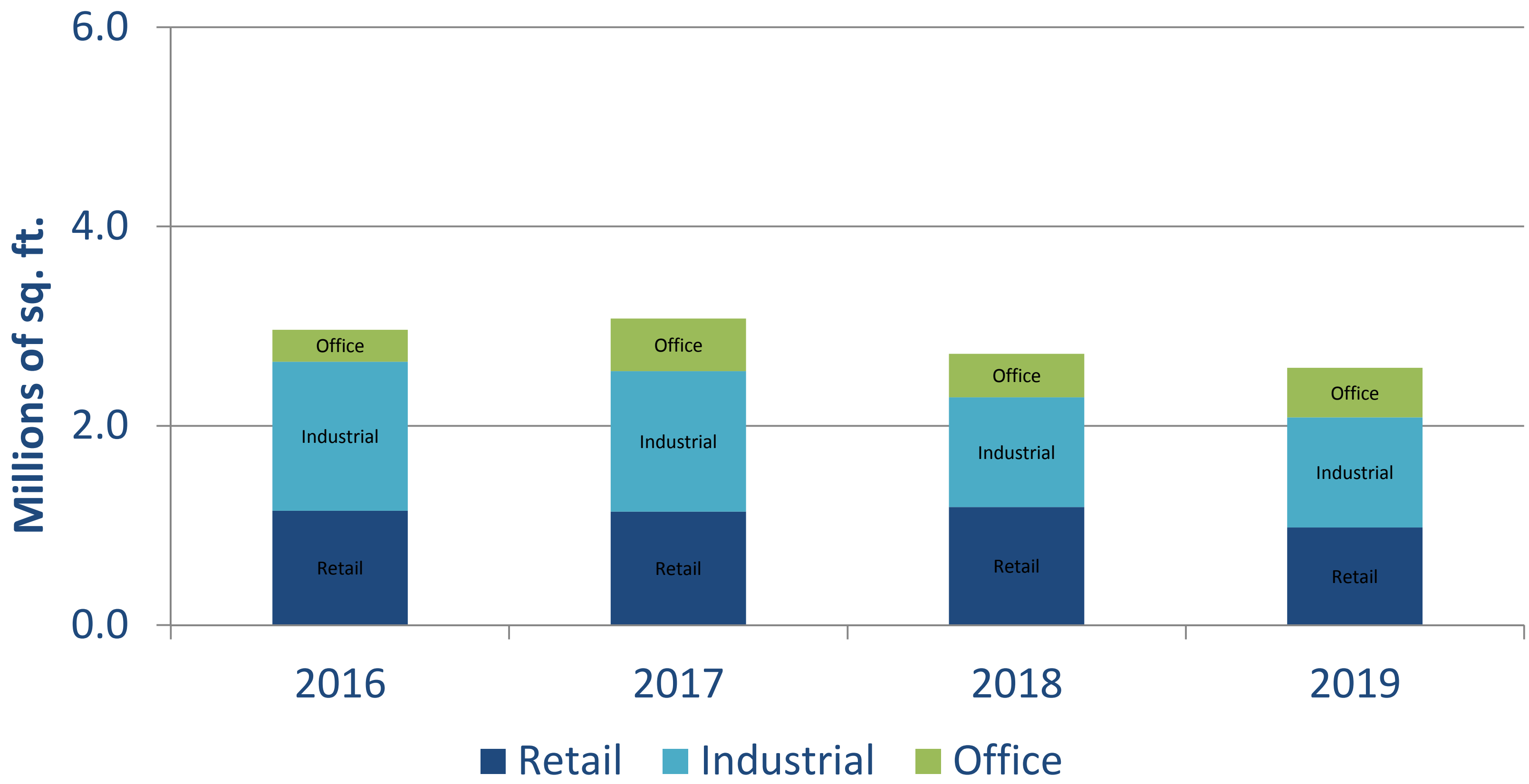
Consistently Strong Occupancy

- Consistent high occupancy underpinned by high quality assets
- Maintained high occupancy levels throughout growth phase & recent economic downturn
- Consistently operated between 94%-97% (95% as at September 30, 2015)



Lease Maturity Profile

- **Diversification of lease maturities**



Strong Tenant Diversification

- Diverse, high quality tenant base provides income stability
- Weighted average lease term of ~ 5 years
- Top 10 tenants represent 22.4% of revenue*

Top 10 Tenants	Comments / Rating	% of Revenue
Canadian Tire	DBRS: BBB (High)	7.4
Suncor Energy	DBRS: A (Low)	2.4
T.J. Maxx		2.0
Loblaw Companies	DBRS: BBB	1.9
Staples / Business Depot		1.6
Wal-Mart Canada		1.5
Indigo Books & Music		1.4
Sobeys / Safeway		1.4
Lowes Canada		1.4
The Hospital for Sick Children	Government funded	1.3
		22.3%

CANADIAN TIRE

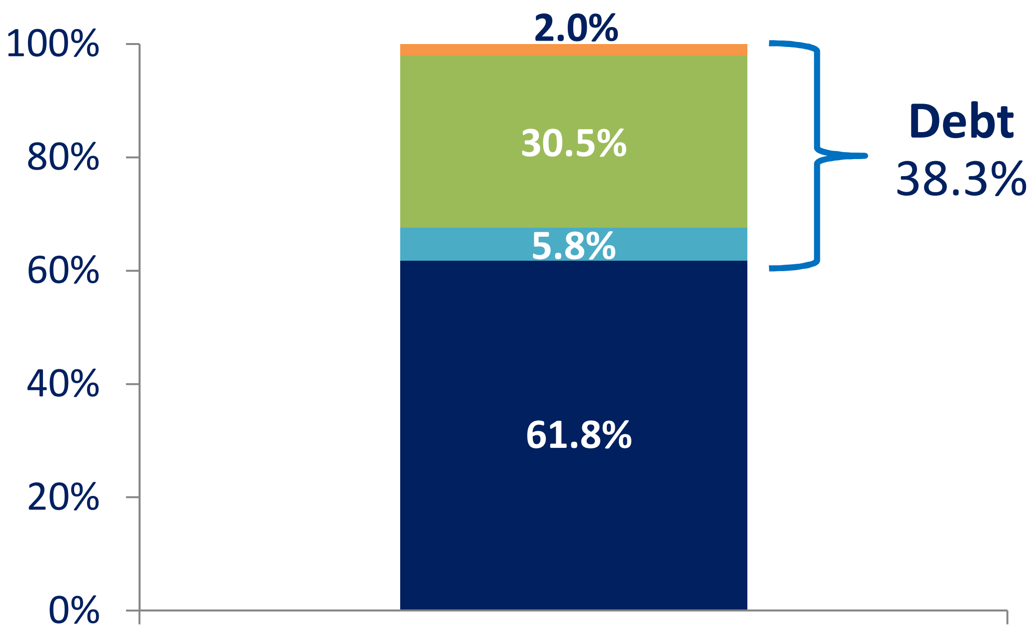
Loblaw COMPANIES LIMITED

T.J.maxx

Walmart

* *As of September 30, 2015*

Strong Balance Sheet



Credit Facilities & Construction Loans - $101 million

Mortgage Debt - $1.7 billion

Debentures - $323 million

Common Units - $72.8 million units outstanding

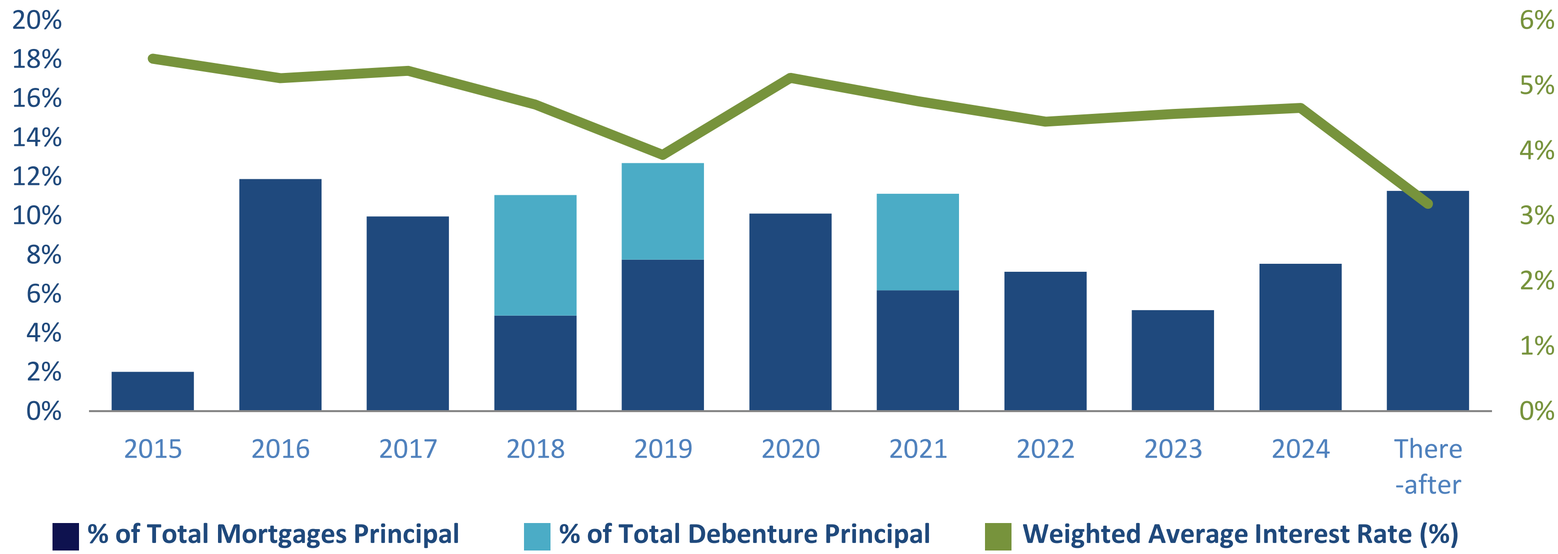
Credit Rating
BBB
(DBRS)

Unencumbered Assets
$1.2 billion

** Information as of September 30, 2015.*

Well Balanced Mortgage Maturity Schedule

- Average term of mortgage debt is 6.0 years
- Average fixed-rate interest rate is 4.30%
- Opportunity for interest rate roll down
- 95% of debt is fixed rate, limiting exposure to rate fluctuations

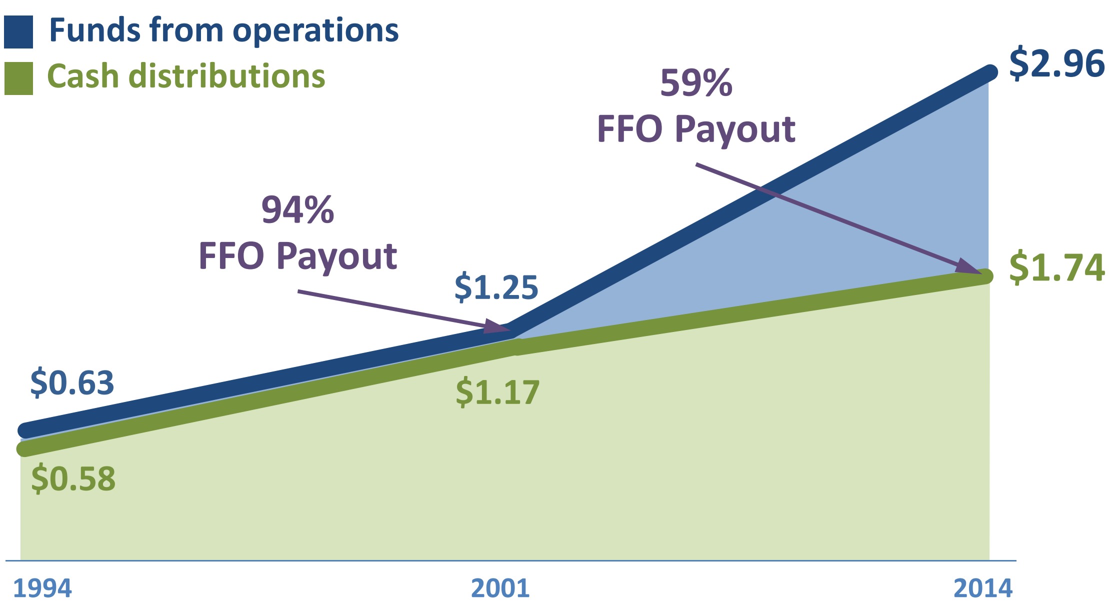


Information presented as of September 30, 2015

Industry Leading FFO Payout Ratio / Cash Retention

- Conservative FFO payout ratio
- Adopted a sustainable distribution model
- Only REIT to annually raise its distribution for last 13 years

Payout Ratio *($/unit)*



YTD 2014	($ millions)
FFO	206
Capital Spending	(31)
	175
Distributions	(122)
	53
Reinvested Distributions	33
Retained cash	**86**

Outlook – Current Position

- Portfolio of high-quality real estate
- *Reliable* Rental Revenue:
  - Quality of assets
  - Property management and leasing strength
  - Product type and geographic diversification
- *Reliable* monthly distributions:
  - Strong tenant base
  - Low payout ratio
- Conservative debt profile

Outlook - Drivers of Future Performance

- **FFO Growth:**
  - NOI growth from existing portfolio
  - Use of investment capacity (acquisitions, development)
  - Use of discretionary cash flow
- **Distribution Growth:**
  - FFO growth should result in distribution increases
  - Low payout ratio provides flexibility on distribution growth
- **Net Asset Value (NAV) Growth:**
  - Value enhancement initiatives
  - Positive yield spreads on development projects

CREIT®