CT Real Estate Investment Trust (CTRRF)

Updated May 15th, 2026, by Kody Kester

Key Metrics

Current Price:	$13.49	**5 Year Annual Expected Total Return:**	5.5%	**Market Cap:**	$3.0B
Fair Value Price:	$12.22	**5 Year Growth Estimate:**	2.5%	**Ex-Dividend Date:**	05/29/26
% Fair Value:	110%	**5 Year Valuation Multiple Estimate:**	-2.0%	**Dividend Payment Date:**	06/15/26
Dividend Yield:	5.3%	**5 Year Price Target**	$13.78	**Years Of Dividend Growth:**	13[1]
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Since its founding and initial public offering in 2013, CT Real Estate Investment Trust has gone on to become one of Canada's largest retail REITs. The company was formed as part of a spinoff of Canadian retailer and vehicle service company Canadian Tire's real estate assets (beginning with the initial transfer of 256 properties). Canadian Tire (CDNAF) has owned a controlling stake in CTRRF throughout the latter's corporate history.

As of March 31st, 2026, CTRRF owned 378 properties and 31.7 million square feet of gross leasable area throughout Canada, with the majority being concentrated in Ontario and Quebec. The fair market value for these properties was estimated to be 7.8 billion Canadian Dollars at the time. Unsurprisingly, the close relationship with Canadian Tire means that more than 90% of annualized base rent is derived from the company.

The appeal to this concentration is that the retailer has been in business for more than a century and enjoys a 100% brand recognition rate in Canada. With almost 12 million active Triangle Rewards loyalty members, Canadian Tire knows how to leverage its brand recognition. Approximately a quarter of Canadian Tire's properties are owned by third parties, so consolidating these represents one growth avenue for CTRRF. Another growth catalyst for the company is the 629,000 square feet of ongoing development activity totaling 380 million CAD as of March 31st.

On May 11th, CTRRF released its earnings report for the first quarter ended March 31st. The company's property revenue in native currency grew by 4.8% over the year-ago period to 157.6 million CAD during the quarter. Adjusting for currency translation tailwinds, CTRRF's property revenue rose by 10.1% in the quarter to $115 million. Annual lease escalators and an increase in gross leasable area resulted in this topline growth for the quarter. In CAD, the REIT's AFFO per unit grew by 2.8% year-over-year to 0.327 during the quarter. Considering favorable currency translation, CTRRF's AFFO per unit climbed 8.1% higher over the year-ago period to $0.239 in the quarter. On the same day, the REIT increased its monthly distribution per unit by 3.5% to 0.08183 CAD.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFOPS	$0.64	$0.73	$0.70	$0.77	$0.81	$0.87	$0.85	$0.91	$0.90	$0.91	***$0.94***	***$1.06***
DPS	$0.51	$0.54	$0.56	$0.57	$0.60	$0.67	$0.66	$0.66	$0.67	$0.67	***$0.71***	***$0.80***
Units[2]	206.9	213.7	220.3	228.2	231.0	233.2	234.7	235.5	236.8	238.1	***238.6***	***245.0***

Since 2016, CTRRF's AFFO per unit has compounded by 4% annually. In more recent years, AFFO per unit has marginally grown. Moving forward, we think that the REIT's AFFO per unit will compound by about 2.5% each year, off a 2026 base of $0.94. That's because CTRRF has plenty of projects with Canadian Tire that are currently in development. Along with further consolidation of third-party Canadian Tire locations and annual lease escalators, this should more than cancel out the gradual deterioration of the CAD against the USD in the coming years.

[1] As measured in Canadian Dollars.
[2] Unit count is in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/AFFO	17.7	15.8	14.6	15.4	15.1	15.3	13.3	12.2	11.6	12.8	***14.4***	***13.0***
Avg. Yld.	4.5%	4.7%	5.5%	4.8%	4.9%	5.0%	5.9%	6.0%	6.7%	5.6%	***5.3%***	***5.8%***

CTRRF's P/AFFO ratio has ranged from as low as the low-double-digits to as high as the upper-teens over the last decade. This works out to an average P/AFFO ratio of 14.4. Given that 10-year U.S. Treasury yields will likely remain higher than they have over the last decade, we would argue that fair value is still one standard deviation below the 10-year average. This would work out to be a P/AFFO ratio of approximately 13 (which also jives with the five-year average). Relative to the current multiple of 14.4, shares are now moderately overvalued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	80%	74%	80%	74%	74%	77%	78%	73%	74%	74%	***76%***	***76%***

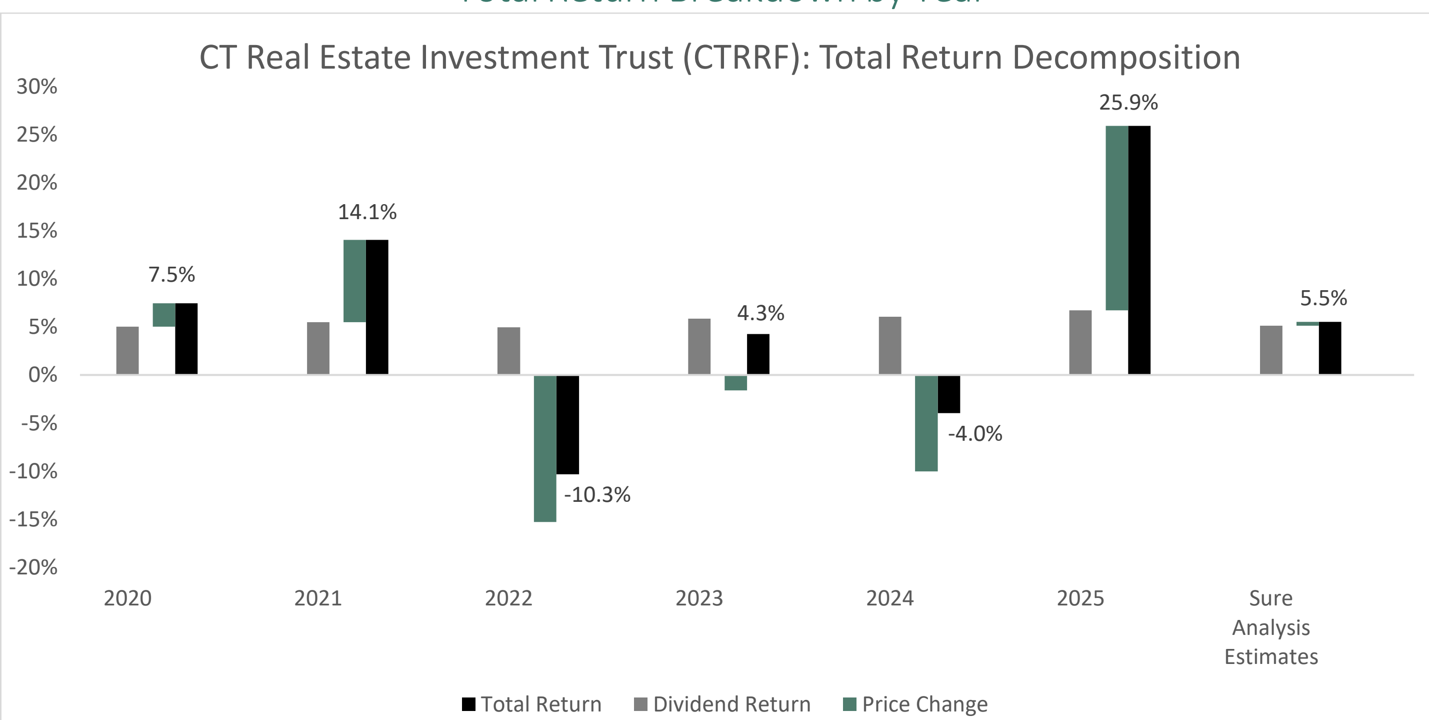
CTRRF's strategic partnership with Canadian Tire is a unique competitive advantage. The company can acquire new stores or distribution centers, often without having to compete with others on the open market. That tends to lead to favorable terms.

Another strength of CTRRF is its robust balance sheet. The company's indebtedness ratio as of March 31st, 2026, was 39.0%. As a result, the Canadian rating agency DBRS awards an investment-grade, BBB credit rating on a stable outlook. CTRRF's distribution is expected to be in the mid-70% range in 2026. This should give it room to build on its 13-year distribution growth streak in the native currency.

Final Thoughts & Recommendation

CTRRF's 5.3% yield, 2.5% annual AFFO per unit growth, and 2.0% annual valuation multiple downside could generate 5.5% annual total returns over the medium term. As a result, we're maintaining our Hold rating.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	307	342	365	369	375	410	409	410	422	432
Gross Profit	235	266	281	289	292	325	324	324	331	338
Gross Margin	76.3%	77.8%	77.0%	78.3%	77.9%	79.1%	79.1%	79.1%	78.3%	78.1%
Operating Profit	227	257	271	278	282	313	313	313	319	324
Operating Margin	73.8%	75.3%	74.4%	75.4%	75.4%	76.3%	76.4%	76.3%	75.5%	75.0%
Net Profit	196	244	232	232	137	364	249	170	317	370
Net Margin	63.6%	71.6%	63.7%	62.8%	36.5%	88.8%	60.9%	41.5%	75.0%	85.6%
Free Cash Flow	192	223	228	242	245	293	273	276	274	280

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	3,739	4,354	4,180	4,646	4,848	5,146	5,052	5,283	5,040	5,647
Cash & Equivalents	5	9	4	8	4	3	2	16	2	3
Total Liabilities	1,808	2,070	1,921	2,075	2,198	2,234	2,227	2,365	2,191	2,429
Long-Term Debt	1,695	1,888	1,873	2,030	2,085	2,117	2,060	2,262	2,073	2,195
Shareholder's Equity	816	933	956	1,130	1,163	1,284	1,253	1,295	1,271	1,445
LTD/E Ratio	2.18	2.18	1.97	1.80	1.84	1.70	1.70	1.75	1.69	1.62

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	5.7%	6.0%	5.4%	5.2%	2.9%	7.3%	4.9%	3.3%	6.1%	6.9%
Return on Equity	11.1%	11.6%	10.2%	9.6%	5.2%	13.1%	8.7%	5.9%	11.0%	12.2%
ROIC	5.7%	6.1%	5.5%	5.3%	2.9%	7.4%	5.0%	3.4%	6.2%	7.0%
Shares Out.	206.9	213.7	220.3	228.2	231.0	233.2	234.7	235.5	236.8	238.1
Revenue/Share	1.53	1.62	1.71	1.93	1.89	2.14	2.04	1.95	2.03	2.16
FCF/Share	0.96	1.05	1.07	1.26	1.24	1.53	1.36	1.31	1.32	1.40

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.