CT Real Estate Investment Trust (CTRRF)

Updated August 20th, 2026, by Kody Kester

Key Metrics

Current Price:	$13.15	**5 Year Annual Expected Total Return:**	6.6%	**Market Cap:**	$3.1B
Fair Value Price:	$12.35	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date:**	08/31/26
% Fair Value:	106%	**5 Year Valuation Multiple Estimate:**	-1.2%	**Dividend Payment Date:**	09/15/26
Dividend Yield:	5.4%	**5 Year Price Target**	$14.30	**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 Jun. 30, 2026, CTRRF owned 380 properties and approximately 32 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 7.9 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 of 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 12.5 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 518,000 square feet of ongoing development activity totaling 354 million CAD as of Jun. 30, 2026.

On Aug. 10, CTRRF shared its financial results for the second quarter ended Jun. 30, 2026. The company's property revenue increased by 4.6% year-over-year to 156.7 million CAD in the quarter. Factoring in currency translation during the quarter (based on the average CAD to USD exchange rates for Q2 2025 and Q2 2026), CTRRF's revenue also grew by 4.6% over the year-ago period to $113.2 million for the quarter. In CAD, the REIT's AFFO per unit inched 2.5% higher year-over-year to 0.326 in the quarter. Accounting for currency translation in the quarter, AFFO per unit also edged 2.5% higher over the year-ago period to $0.236 during the quarter.

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	***$0.95***	***$1.10***
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	***239.0***	***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 3.0% each year, off a 2026 base of $0.95. 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	***13.8***	***13.0***
Avg. Yld.	4.5%	4.7%	5.5%	4.8%	4.9%	5.0%	5.9%	6.0%	6.7%	5.6%	***5.4%***	***5.6%***

CTRRF's P/AFFO ratio has varied from as little as the low double digits to as much 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 13.8, shares are slightly 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%	***75%***	***73%***

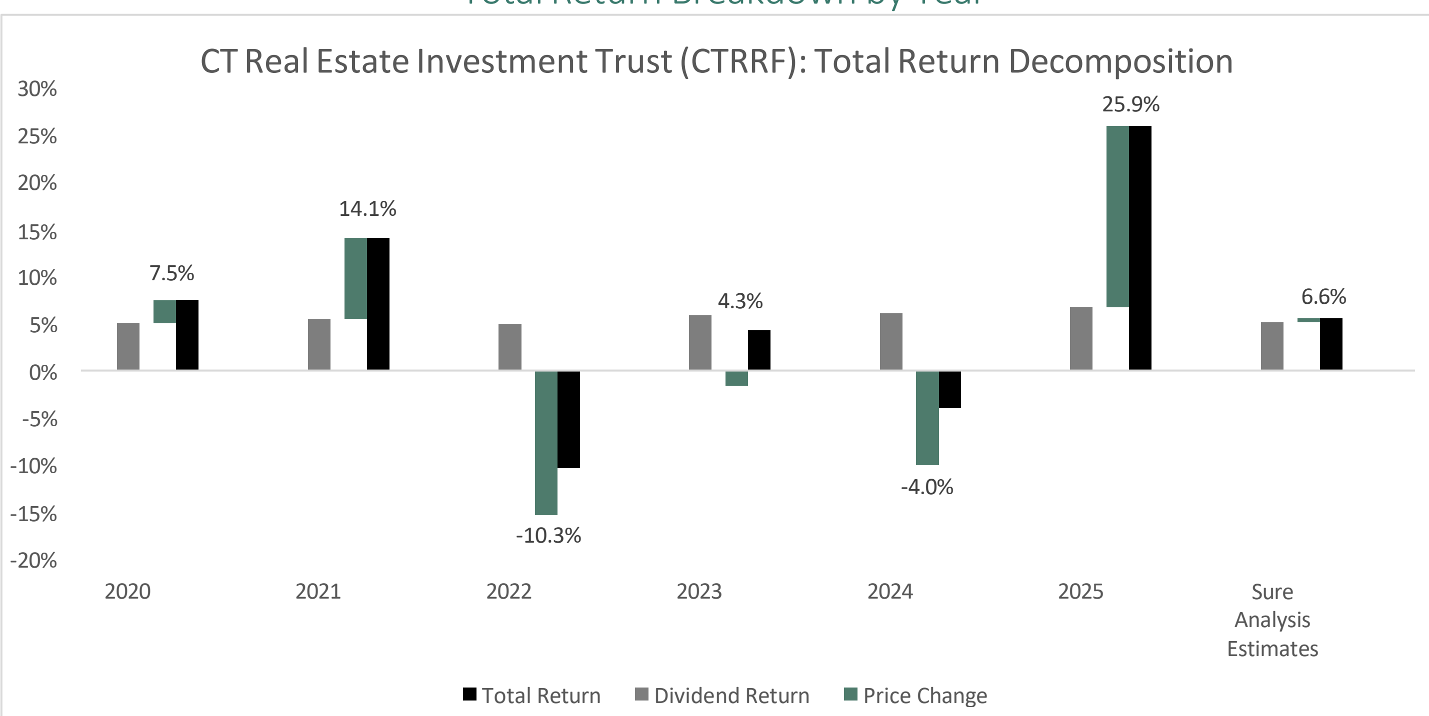
CTRRF's strategic partnership with Canadian Tire is a unique competitive advantage. The company can acquire new stores or distribution centers, often without having to compete with others on the open market. That tends to lead to favorable terms.

Another strength of CTRRF is its robust balance sheet. The company's indebtedness ratio was 38.9% as of Jun. 30, 2026. As a result, the Canadian rating agency DBRS awards an investment-grade BBB (high) credit rating with 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 5.4% yield, 3.0% annual AFFO per unit growth, and 1.2% annual valuation multiple downside could generate 6.6% annual total returns over the medium term. This is why we're reiterating 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 are in millions of U.S. Dollars unless per share or indicated otherwise.