

CANADIAN NET REIT ANNOUNCES THE SALE OF FIVE GAS STATION PROPERTIES IN QUEBEC

Montréal (Québec), July 17, 2024 - Canadian Net Real Estate Investment Trust (“**Canadian Net**” or the “**Trust**”) (TSX-V: NET.UN) is pleased to announce the successful sale of five gas station properties in Quebec, Qc. Total consideration from those sales was approximately \$12.8M, excluding closing costs.

“I’m pleased to announce the successful sale of five properties,” said Kevin Henley, President and CEO. “The sales generated approximately \$7.6M in net proceeds and will be FFO¹ neutral for the REIT. The proceeds will be used to reduce our credit facilities and create opportunities for future acquisitions. The five gas station properties were operated by independent operators, aligning with our strategy of decreasing exposure to local operators and increasing our focus on national, necessity-based retailers. We remain committed and focused on strategic acquisitions while continuing to optimize the portfolio.”

THE PROPERTIES

- The first property is located in St-Eustache, Qc, and leased to an independent operator and Suncor;
- The second property is located in St-Hyacinthe, Qc, and leased to an independent operator, Suncor and Tim Hortons;
- The third property is located in Mont St-Hilaire, Qc, and leased to an independent operator, Parkland and McDonald’s;
- The fourth property is located in St-Jean-sur-Richelieu, Qc, and leased to an independent operator and Sobeys; and
- The fifth property is located in Richelieu, Qc, and leased to an independent operator, Suncor and Subway.

Following those dispositions, the Trust owns 93 properties, including those in joint ventures.

About Canadian Net – Canadian Net Real Estate Investment Trust is an open-ended trust that acquires and owns high-quality triple net and management-free commercial real estate properties.

Forward-Looking Statements - This press release contains forward-looking statements and information as defined by applicable securities laws. Canadian Net warns the reader that actual events may differ materially from current expectations due to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in such statements. Among these include the risks related to economic conditions, the risks associated with the local real estate market, the dependence to the financial condition of tenants, the uncertainties related to real estate activities, the changes in interest rates, the availability of financing in the form of debt or equity, the effects related to the adoption of new standards, as well as other risks and factors described from time to time in the documents filed by Canadian Net with securities regulators, including the management report. Canadian Net does not intend or undertake to update or modify its forward-looking statements even if future events occur or for any other reason, unless required by law or any regulatory authority.

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For further information please contact Kevin Henley at (450) 536-5328.

¹ FFO: Funds from operations is a non-IFRS financial measure that does not have any standardized IFRS meaning and as such may not be comparable to other issuers. Refer to section “Non-IFRS financial measures” of the Trust’s most recent Management Discussion and Analysis for more information.