

PRESS RELEASE

For immediate distribution

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CANADIAN NET REIT COMPLETES \$20.1 MILLION BOUGHT DEAL PUBLIC OFFERING OF TRUST UNITS, INCLUDING EXERCISE IN FULL OF THE UNDERWRITERS' OVER-ALLOTMENT OPTION, AND PROVIDES UPDATE ON ACQUISITIONS

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Montreal, Québec - (TSX-V: NET.UN) Canadian Net Real Estate Investment Trust (“**Canadian Net**” or the “**Trust**”) is pleased to announce that it has closed today its previously announced public offering (the “**Offering**”) of an aggregate of 2,702,500 trust units (“**Units**”) at a price of \$7.45 per Unit for gross proceeds of approximately \$20.1 million with a syndicate of underwriters led by Canaccord Genuity Corp. and Paradigm Capital Inc., and including CIBC Capital Markets, iA Private Wealth, Laurentian Bank Securities Inc., Desjardins Securities Inc., and Echelon Wealth Partners Inc. (collectively, the “**Underwriters**”).

The Offering includes Units issued upon the full exercise by the Underwriters of the over-allotment option granted to them pursuant to the underwriting agreement dated July 21, 2021 between the Trust and the Underwriters.

The Trust intends to use the net proceeds from the Offering to fund announced and future acquisitions, to fund planned development projects, to repay certain indebtedness which may be subsequently redrawn, and for general business and working capital purposes.

Certain trustees of the Trust acquired an aggregate of 50,750 Units under the Offering, for aggregate gross proceeds of \$378,087.50 to the Trust. Each of the trustee’s participation in the Offering is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (in Québec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*) (“**MI 61-101**”). The trustees’ participation in the Offering is exempt from minority approval and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units issued under the Offering nor the consideration paid by the trustees for the Units exceeded 25% of the Trust’s market capitalization. A material change report in respect of this related party transaction could not be filed earlier than 21 days prior to the closing of the Offering due to the Offering being launched on July 15, 2021 and the terms of the trustees’ participation in the Offering being confirmed shortly before closing. The Offering has been unanimously approved by the board of trustees of Canadian Net, with each of the participating trustees abstaining from voting on their respective participation in the Offering.

CLOSING OF THE QUEBEC CITY PROPERTY

On July 22, 2021, the Trust completed the acquisition of a grocery store property operated under the IGA banner in Quebec City, Québec for approximately \$6.2 million. The property is strategically located on Wilfrid-Hamel Blvd., a highly trafficked artery in Quebec City.

ACQUISITION OF THE BROMONT PROPERTY

On July 26, 2021, the Trust waived conditions for the acquisition of a commercial property located in Bromont, Québec (the “**Bromont Property**”), which is currently leased by a restaurant operating under the “East Side Mario’s” banner, and represents 5,730 square feet of leasable area. The total consideration to be paid by the Trust for the Bromont Property is approximately \$2.35 million.

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 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, ability of Canadian Net to use the net proceeds of the Offering as disclosed, the effects related to the adoption of new standards, and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, as well as other risks and factors described from time to time in the documents filed by Canadian Net with securities regulators, including the Trust’s management’s discussion & analysis. 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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