

Investor Presentation

Q3 2020

Forward Looking Statement

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Choice Properties REIT's (the "Trust") future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the Trust. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Trust or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts. The Trust has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that inflation will remain relatively low, that interest rates will remain stable, that tax laws remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the Trust with access to equity and/or debt at reasonable rates when required and that Loblaw will continue its involvement with the Trust. Although the forward-looking statements contained in this document are based upon assumptions that management of the Trust believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Trust's control, that may cause the Trust's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed under "Enterprise Risks and Risk Management" section of the Trust's Report to Unitholders. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this document. Except as required by law, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

These forward-looking statements are made as of December 18, 2020 and Choice Properties REIT assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

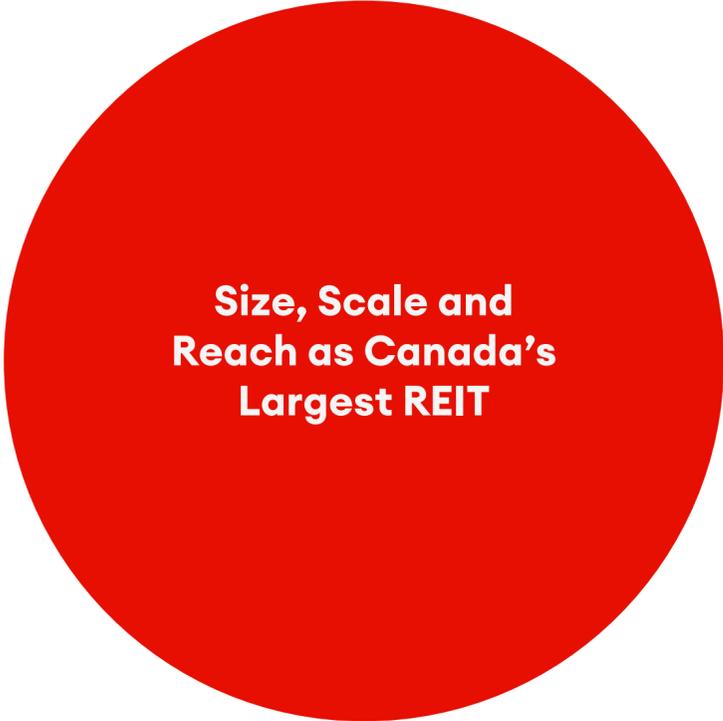


A Premier Diversified REIT

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through the ownership, operation and development of **high-quality** commercial and residential properties.

Our goal is to provide NAV appreciation, stable NOI growth and capital preservation with a **long-term** focus.

Stability & Growth



**Size, Scale and
Reach as Canada's
Largest REIT**



**Stable Portfolio
Backed by an
Established Operating
Platform with a Proven
Track Record of Success**



**Transformational
Development Pipeline
Providing Long-Term Value
Creation and Growth**



**Industry Leading Balance
Sheet Supported by
Prudent Capital Structure**

Our Portfolio

A diversified portfolio with a national footprint concentrated in Canada's largest markets.

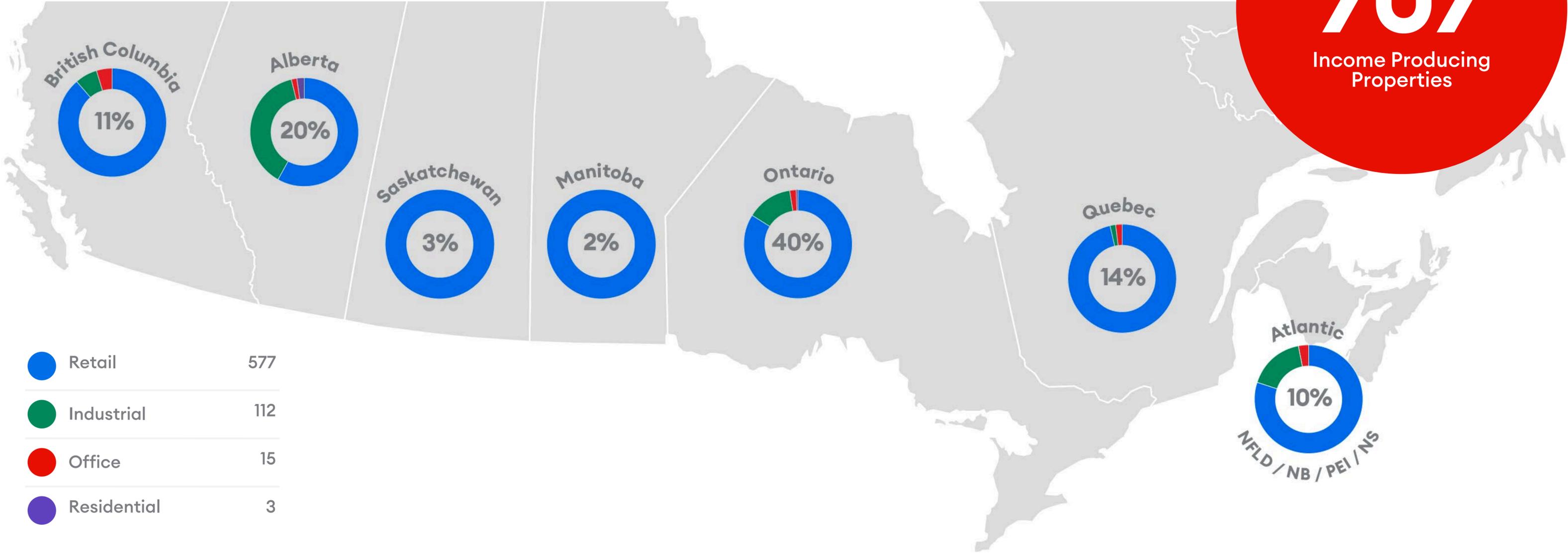
Offering **stability** through long-term leases and a **strategic** relationship with Loblaw – Canada's largest retailer.

| | Number of Properties | Square Footage (M) ⁽¹⁾ |
|-------------------------|----------------------|-----------------------------------|
| Retail | 577 | 46.4 |
| Industrial | 112 | 16.1 |
| Office | 15 | 3.4 |
| Residential | 3 | 0.2 |
| Income Producing | 707 | 66.1 |
| Developments | 18 | |
| Total | 725 | |

(1) As of September 30, 2020

National Footprint

707
Income Producing Properties



| | |
|---|-----|
| ● Retail | 577 |
| ● Industrial | 112 |
| ● Office | 15 |
| ● Residential | 3 |

Calculated as a % of total NOI on a cash basis for the three months ended September 30, 2020

Top 10 Tenants

High-quality tenant base.

Income stability through increased exposure to national investment grade tenants.

Anchored by a strategic relationship with Loblaw – Canada’s largest retailer.



(1) Gross rent for the three months ended September 30, 2020

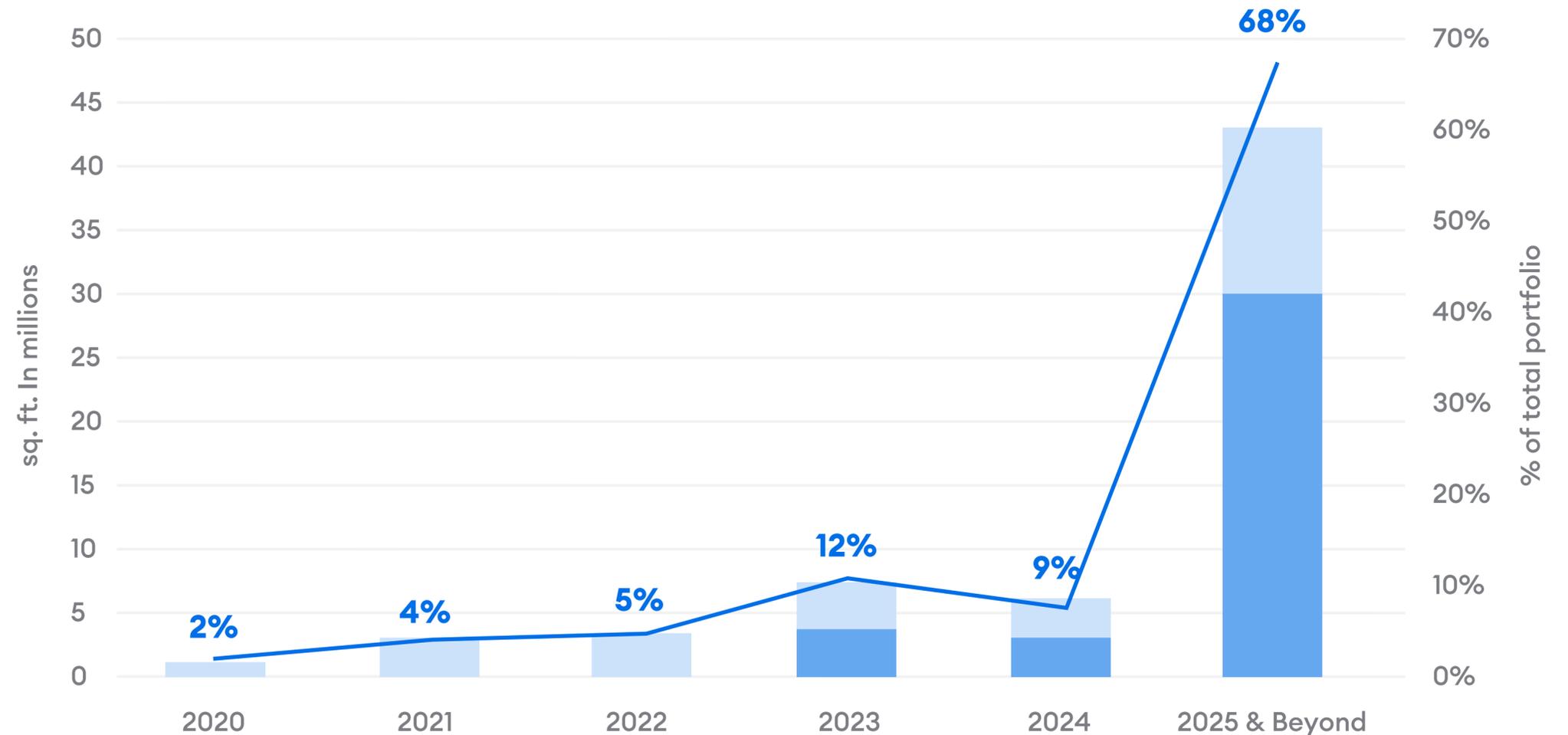
| Top 10 Tenants | % of gross rental revenue ⁽¹⁾ |
|------------------|--|
| Loblaws/Shoppers | 56.1 |
| Canadian Tire | 2.4 |
| TJX Companies | 1.0 |
| Dollarama | 0.9 |
| Staples | 0.7 |
| GoodLife | 0.7 |
| LCBO | 0.6 |
| TD Canada Trust | 0.6 |
| Sobeys | 0.5 |
| Lowe’s | 0.5 |
| Total | 64.0 |



Long-Term Leases Provide Cash Flow Stability

Lease Expiry by Year

- Loblaw
- Other
- % of Portfolio

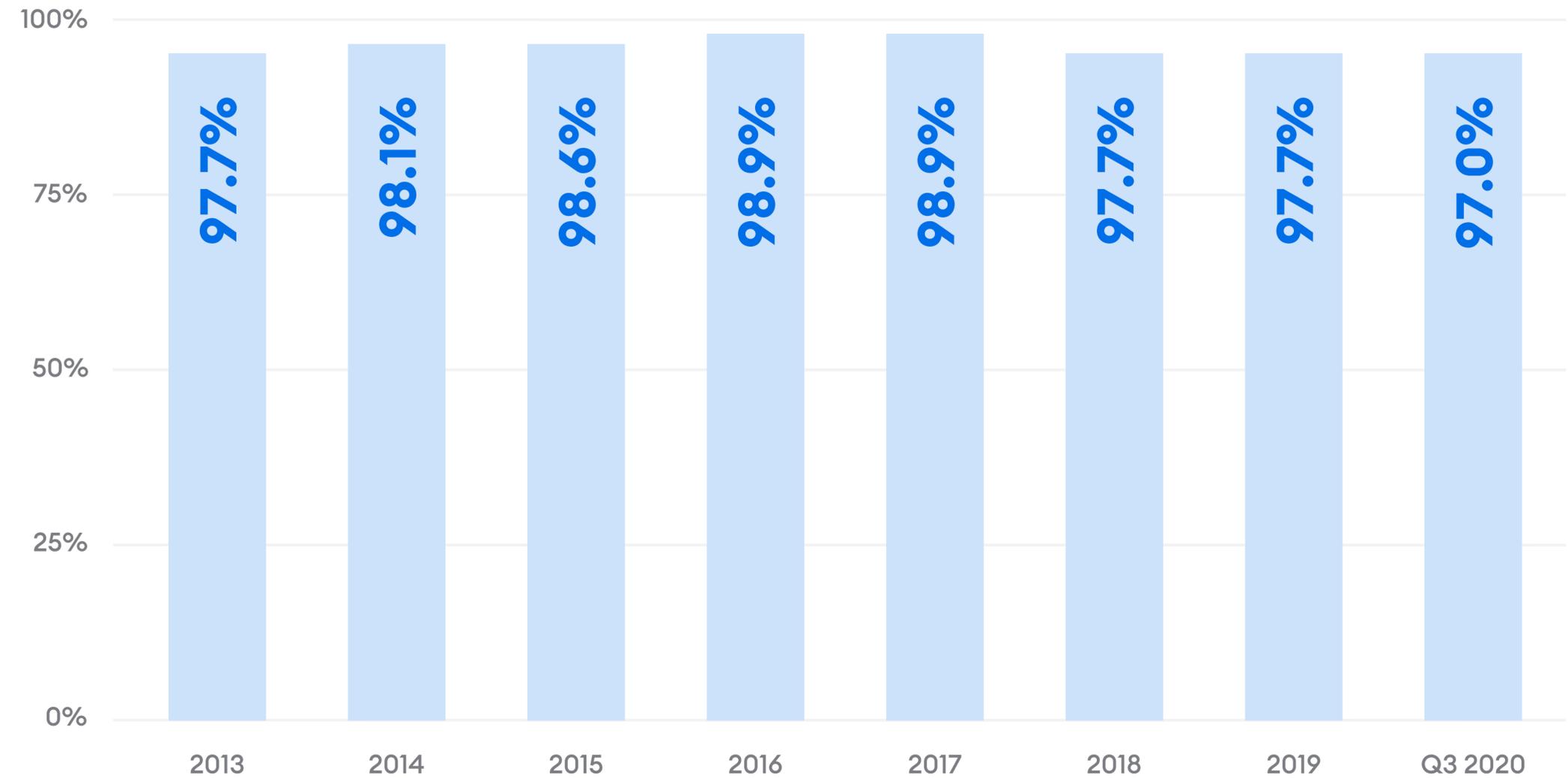


Stable and Consistent Occupancy

Occupancy

| | |
|--------------|--------------|
| Retail | 97.5% |
| Industrial | 96.6% |
| Office | 92.9% |
| Total | 97.0% |

Occupancy by Year



**Period end occupancy*

Retail

Our portfolio is focused on necessity-based retail tenants with a strong composition of national retailers.

We benefit through a strategic relationship with Loblaw, Canada's largest food and drug retailer.



Retail Portfolio Focused On Necessity Based Tenants

| | % of Retail NOI | Tenants |
|-----------------------------------|-----------------|---------|
| Loblaw | 66% | |
| Specialty Retailers | 7% | |
| Essential Personal Service | 6% | |
| Restaurants & Cafes | 6% | |
| Fitness & Other Personal Services | 4% | |
| Value Retailers | 3% | |
| Grocery Stores & Pharmacy | 3% | |
| Furniture & Home | 3% | |
| Other | 2% | |
| Total | 100% | |

Calculated as a % of total NOI on a cash basis for the three months ended September 30, 2020

Industrial

High quality and generic product servicing tenants in the growing logistics sector.

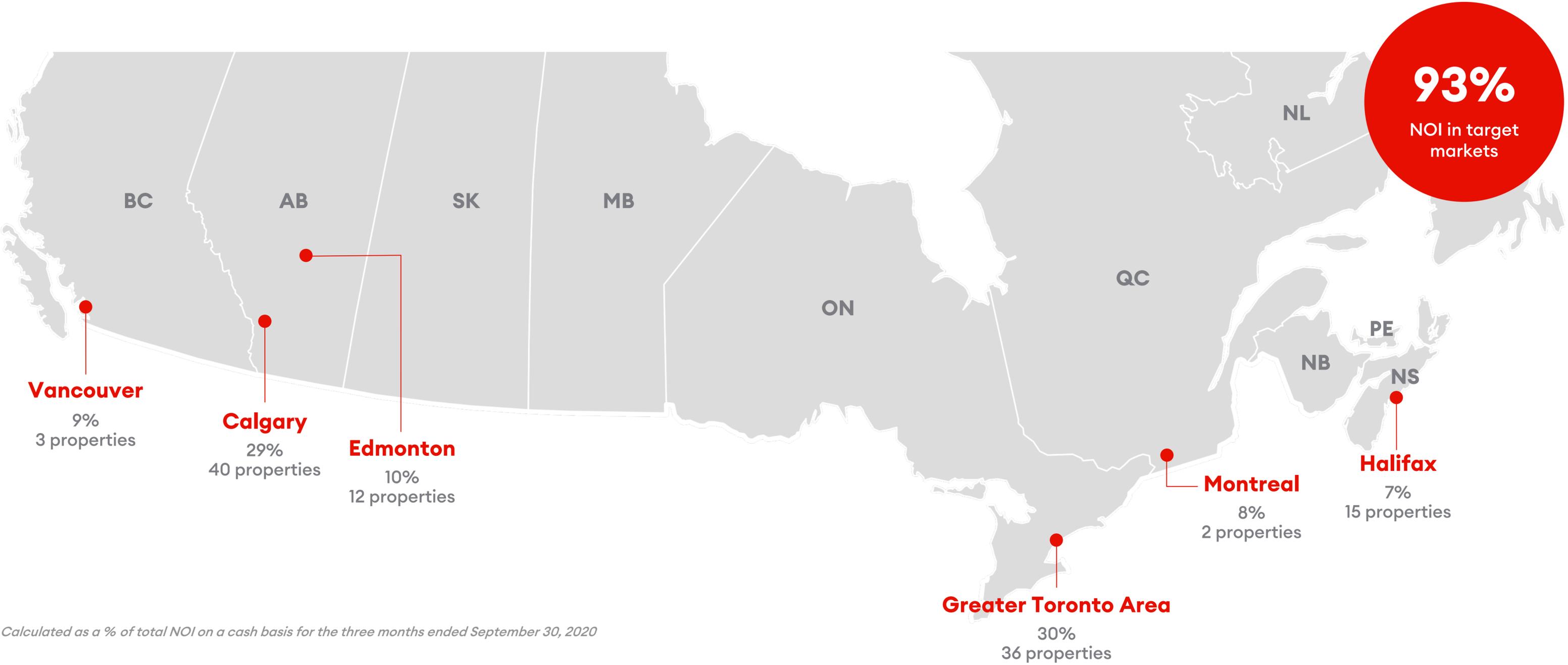
Critical mass in **target markets.**

Readily accommodates a broad range of tenants.



Industrial Portfolio

Critical Mass in Target Distribution Markets



Calculated as a % of total NOI on a cash basis for the three months ended September 30, 2020

Industrial Properties

Great Plains Business Park



Calgary, AB

GLA (sq. ft.)

1.0M

3333 James Snow Parkway



Milton, ON

GLA (sq. ft.)

635K

410 Business Centre



Brampton, ON

GLA (sq. ft.)

300K

2755 190th Street



Surrey, BC

GLA (sq. ft.)

407K

Office

Well-located office properties in the downtown core of some of Canada's largest cities.



Office Properties

525 University Ave.



Toronto, ON

GLA (sq. ft.) **200K**

Ownership **100%**

Major tenants:

- Hospital for Sick Kids
- Cancer Care Ontario

175 Bloor St. East



Toronto, ON

GLA (sq. ft.) **600K**

Ownership **50%**

Major tenants:

- Klick
- Leo Burnett
- NORR Limited

Calgary Place



Calgary, AB

GLA (sq. ft.) **580K**

Ownership **50%**

Major tenants:

- Alta Gas Ltd.
- A.E.S.O.
- MNP

1010 Sherbrooke Place



Montreal, QC

GLA (sq. ft.) **330K**

Ownership **100%**

Major tenants:

- Jarislowsky Fraser
- McGill University
- Canadian Bank

Financial Management



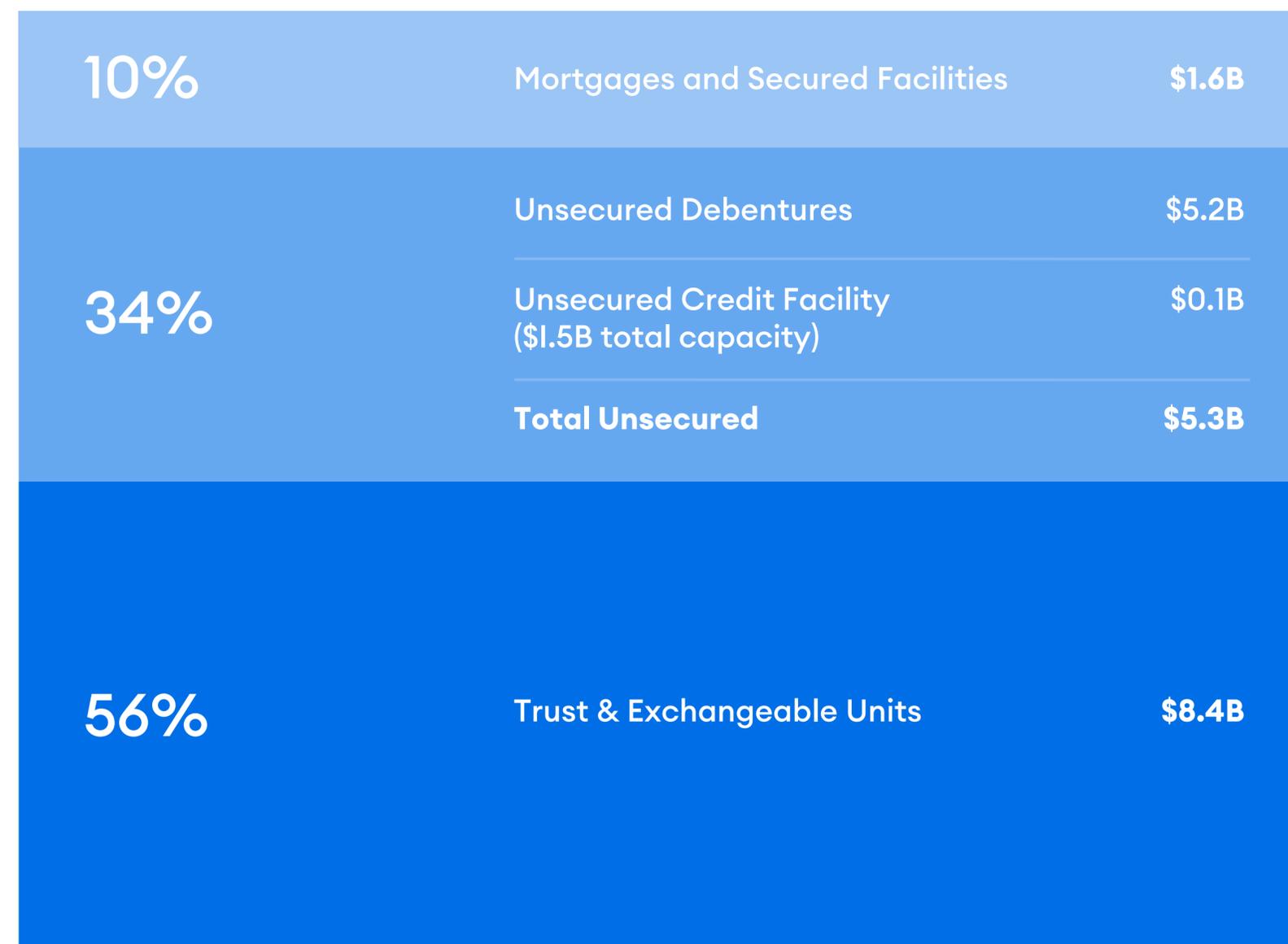
Choice Properties' foundation is built upon maintaining a **strong balance sheet, financial flexibility, and prudent and disciplined financial management.**

Capital Structure⁽¹⁾

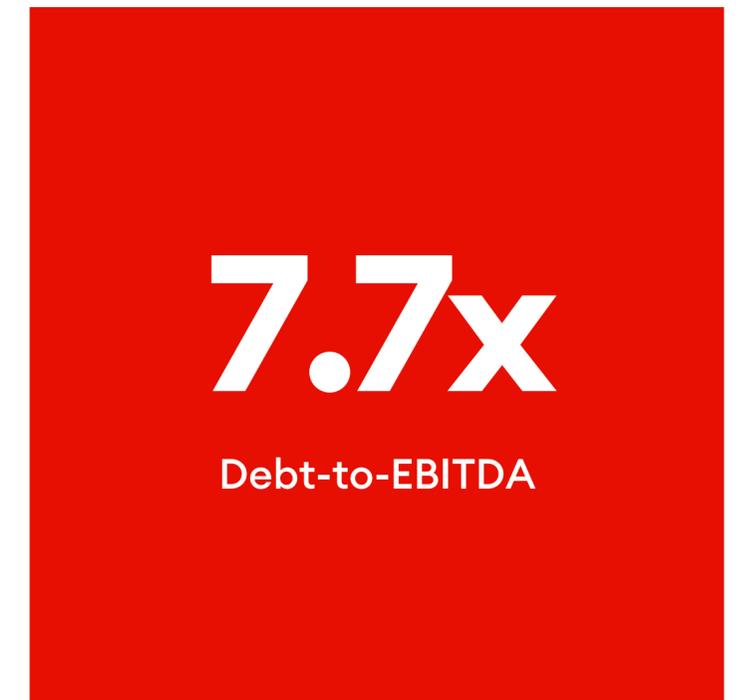
Industry leading balance sheet is key to delivering stability and growth.

Provides additional capacity to fund our significant development program.

(1) As of September 30, 2020



Financial Strength⁽¹⁾



(1) As of September 30, 2020

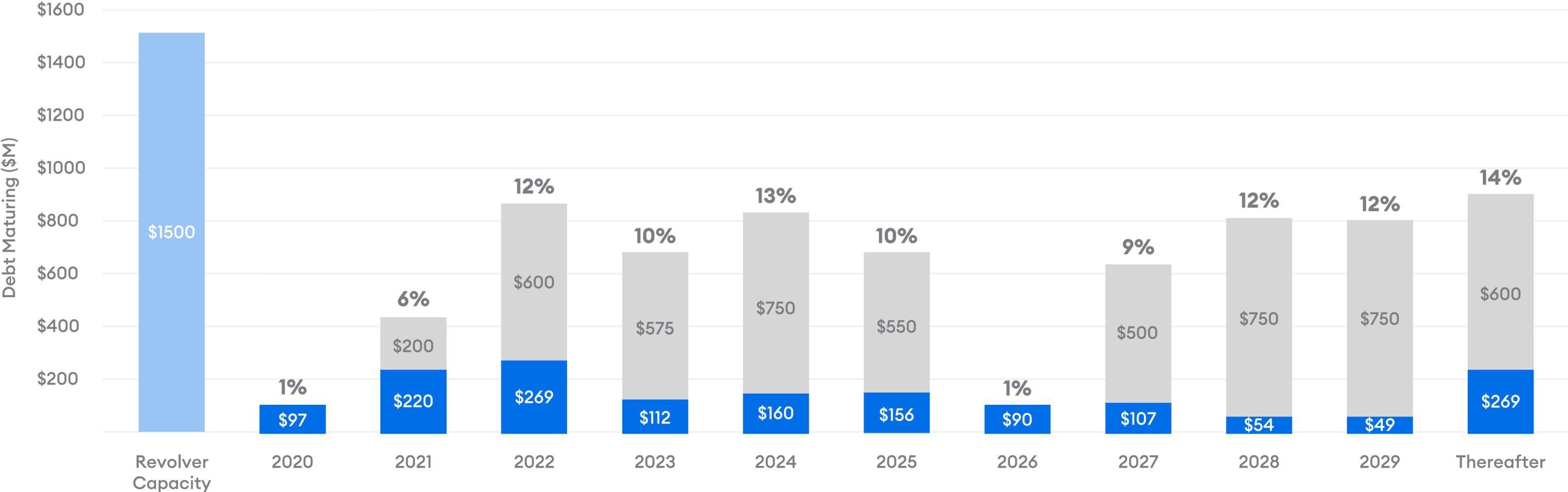
Debt Maturity Profile⁽¹⁾ Well-balanced debt ladder

3.61%

WAIR

5.9 years

WATM



● Mortgages and Construction Loans
 ● Senior Unsecured Facility
 ● Current Unsecured Debentures
 ● % of Debt

(1) As of September 30, 2020

Sustainability & Responsibility



Choice Properties' dedicated Sustainability team is focused on developing a comprehensive sustainability program that addresses environmental, social and governance (ESG) issues.

Environment: 5-Year Targets (By 2023)



- Greenhouse gas emissions: **10% reduction**
- LED lighting in parking lots: **75% of retail & industrial portfolios**
- Green building certifications: **65% of portfolio**
- Reduce Office energy (**10%**), water (**5%**) and landfilled waste (**70%**)

Social: Choice Cares

- Public target to provide paid time off to volunteer (1/2 day per employee per year) **achieved in 2019**
- **Over \$300,000 raised in support of charities in 2019**



Governance: Reporting & Benchmark



- Public ESG Commitment
- Annual Sustainability & Responsibility Report
- Evaluate performance against peers with **GRESB** (a real estate ESG benchmark)
- **100% of employees** have ESG-related incentive targets

Transformational Development

Our development pipeline provides us with an excellent opportunity to add high quality real estate to our portfolio.

With significant intensification and redevelopment opportunities and a long-term pipeline of mixed-use development projects, we are well positioned for long-term growth and value creation.

Active Development Pipeline⁽¹⁾

Provides long-term growth and value creation

Greenfield



16 projects

0.9M sq. ft.

\$260M invested

\$332M total investment

Intensification



18 projects

0.2M sq. ft.

\$14M invested

\$72M total investment

Mixed-Use



5 projects⁽²⁾

N/A

\$51M invested

\$85M total investment

Residential



6 projects

0.9M sq. ft.

\$160M invested

\$510M total investment

Total



45 projects

2.0M sq. ft.

\$485M invested

\$1.0B total investment

(1) As of September 30, 2020

(2) Includes 5 mixed-use development projects currently in the pre-development phase for which the total investment and density is still to be determined

Mahogany Village Market Calgary, AB



- 210K sq. ft.
- Anchored by Sobeys and Shoppers Drug Mart
- Canada's best community 2015
- Partner: Hopewell Development

Great Plains Business Park Calgary, AB



- 60 acres
- 1.25M sq. ft.
- New generational industrial
- 100% leased

West Block Toronto, ON



- Revitalization of a heritage building
- Mixed-use of retail and office space
- **250K sq. ft.**
- Anchored by: Loblaw, Shoppers Drugmart and LCBO



390 Dufferin St - Toronto, ON

390 Dufferin St Toronto, ON

- 397 units / 3 buildings
- Land acquired in Q3 2017
- Transit accessible
- Partner: Woodbourne Canada & CentreCourt Developments



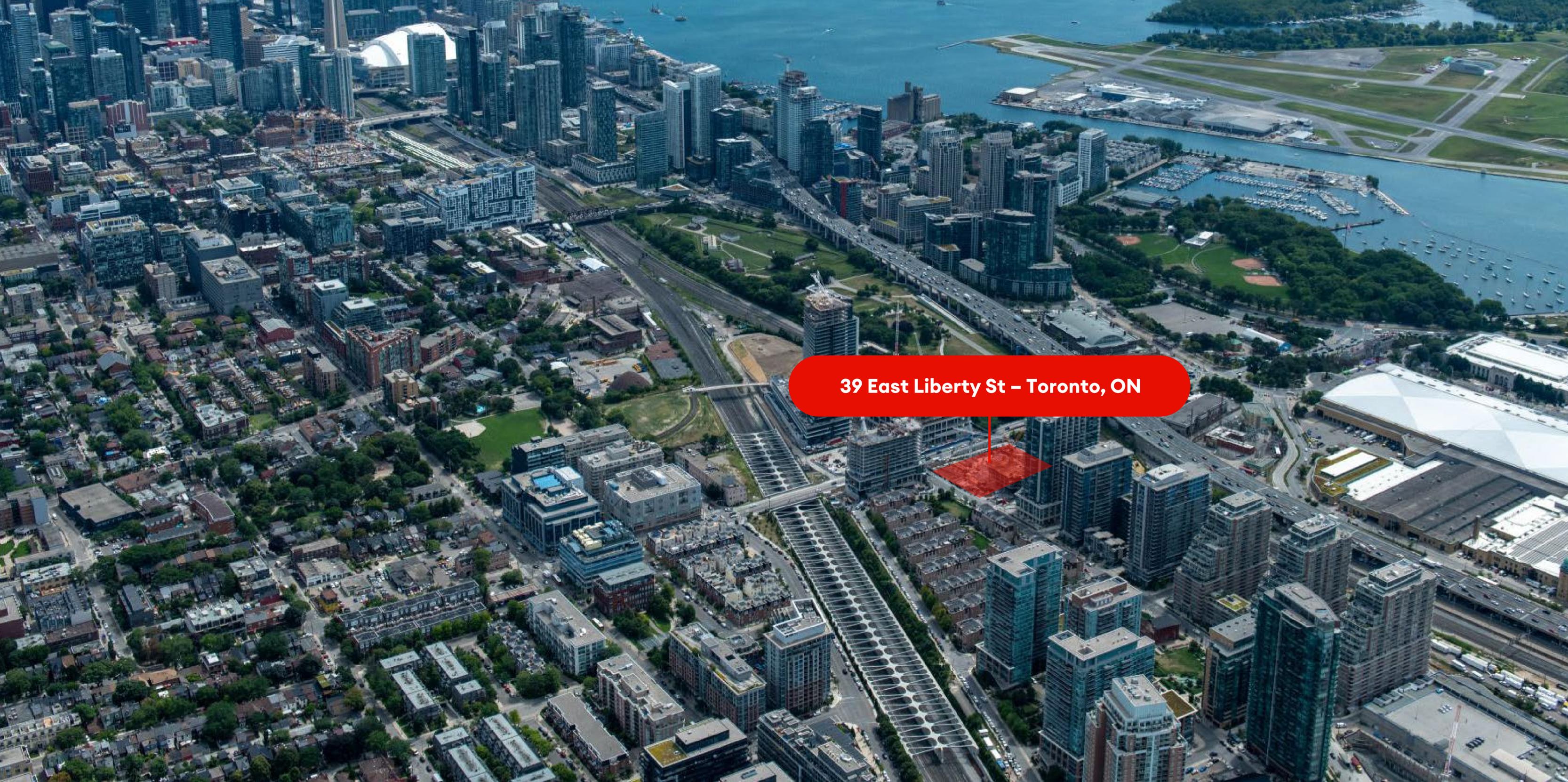
Walk Score



Transit Score



Bike Score



39 East Liberty St - Toronto, ON

39 East Liberty St Toronto, ON

- 440 units
- Construction commencement: Q1 2019
- Transit accessible
- Partner: Woodbourne Canada & CentreCourt Developments



Walk Score



Transit Score



Bike Score

Grenville & Grosvenor Toronto, ON



- 700 units
- Provincial Affordable Housing Lands Program
- Transit accessible
- Partner: Greenwin

99

Walk Score

100

Transit Score

75

Bike Score

400 Kirkwood Ottawa, ON

- **252 units**
- Located in trendy Westboro neighbourhood
- Close proximity to transit
- Partner: Woodbourne Capital



Bovaird West Brampton, ON



- 298 units
- Directly adjacent to Mount Pleasant
- GO station
- Energy efficient
- Partner: Daniels

Major Mixed Use





2280 Dundas St. W - Toronto, ON



2280 Dundas St. W Toronto, ON

- 15-acre site in Downtown Toronto
- Major transit hub (TTC, GO Train, UP Express)
- Large mixed-use community
- High density residential, retail and office



Golden Mile – Toronto, ON

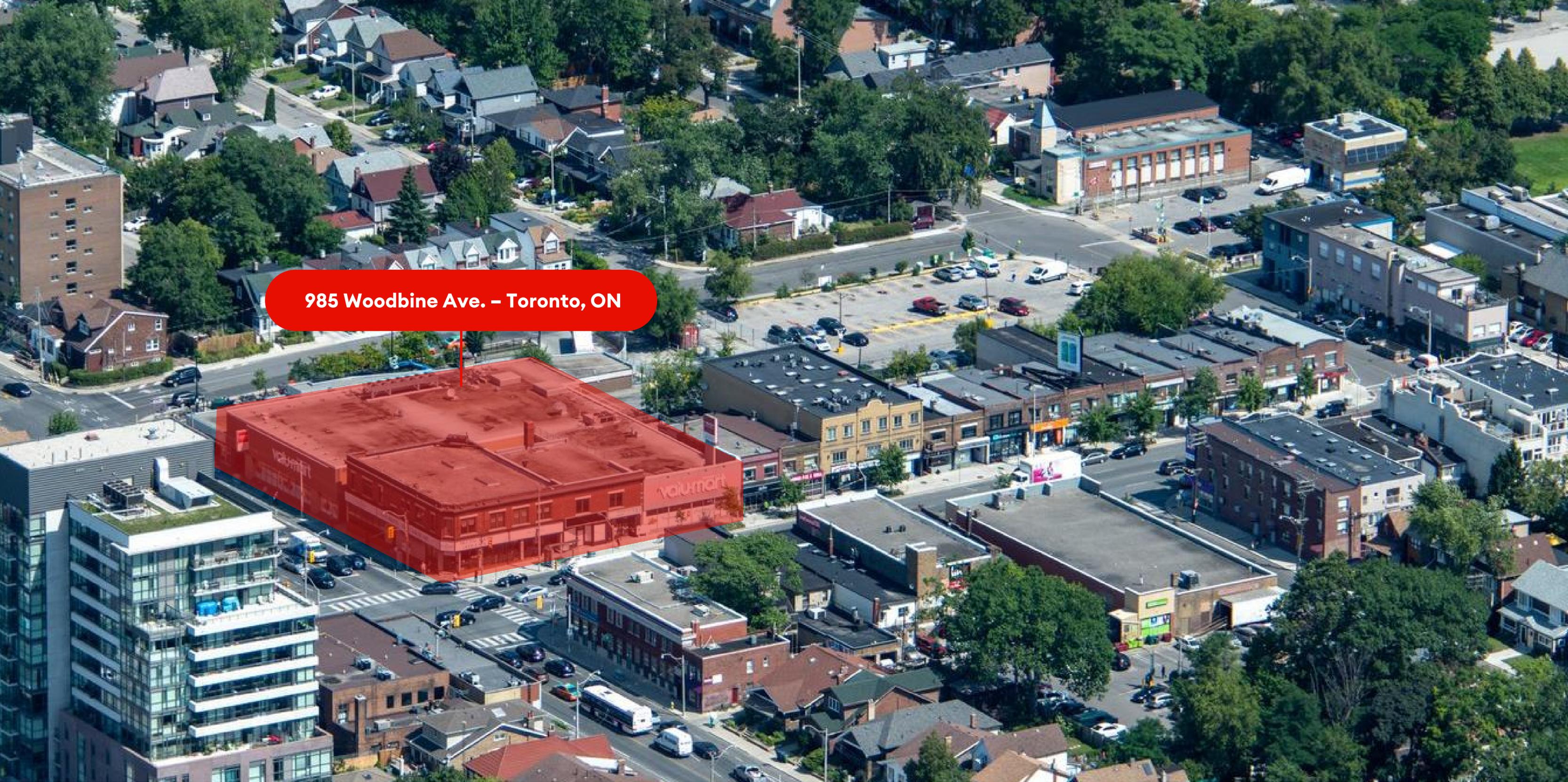
Golden Mile Toronto, ON



- **19-acre** site in Toronto
- Adjacent to **two new transit stations** of Eglinton Crosstown
- Large **mixed-use** community
- High density residential and retail

North Road Coquitlam, BC

- **7-acre site in city centre**
- **Access to two lines of Vancouver SkyTrain**
- **Revitalization into mixed-use community**
- **High density residential and retail**



985 Woodbine Ave. – Toronto, ON

985 Woodbine Ave. Toronto, ON

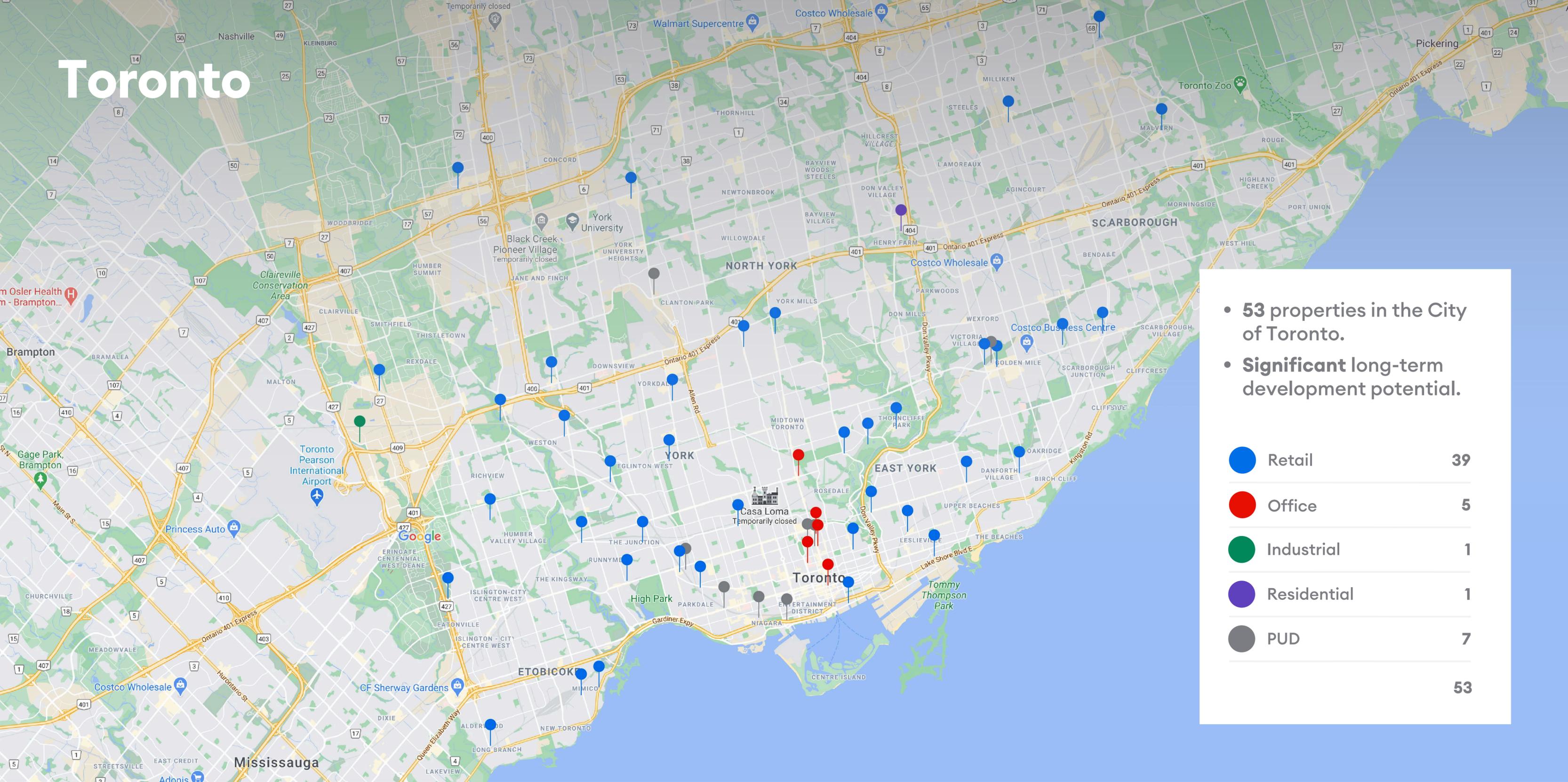
- **2-acre** site in Downtown Toronto
- **Directly adjacent** to Woodbine TTC subway station
- Two mid-rise rental **residential buildings**
- Grocery retail at grade



Long Term Potential



Toronto



- **53** properties in the City of Toronto.
- **Significant** long-term development potential.

| | |
|---|-----------|
|  Retail | 39 |
|  Office | 5 |
|  Industrial | 1 |
|  Residential | 1 |
|  PUD | 7 |
| | 53 |

10 Lower Jarvis St. Toronto, ON

- 4-acre site
- Core downtown location

449 Carlaw Ave. Toronto, ON

- 6-acre site
- Future stop on
Downtown Relief Line

720 Broadview Ave. Toronto, ON

- 3-acre site
- Close proximity to TTC subway station

25 Photography Dr. Toronto, ON

- 7-acre site
- Adjacent to Eglinton LRT (Phase 1)

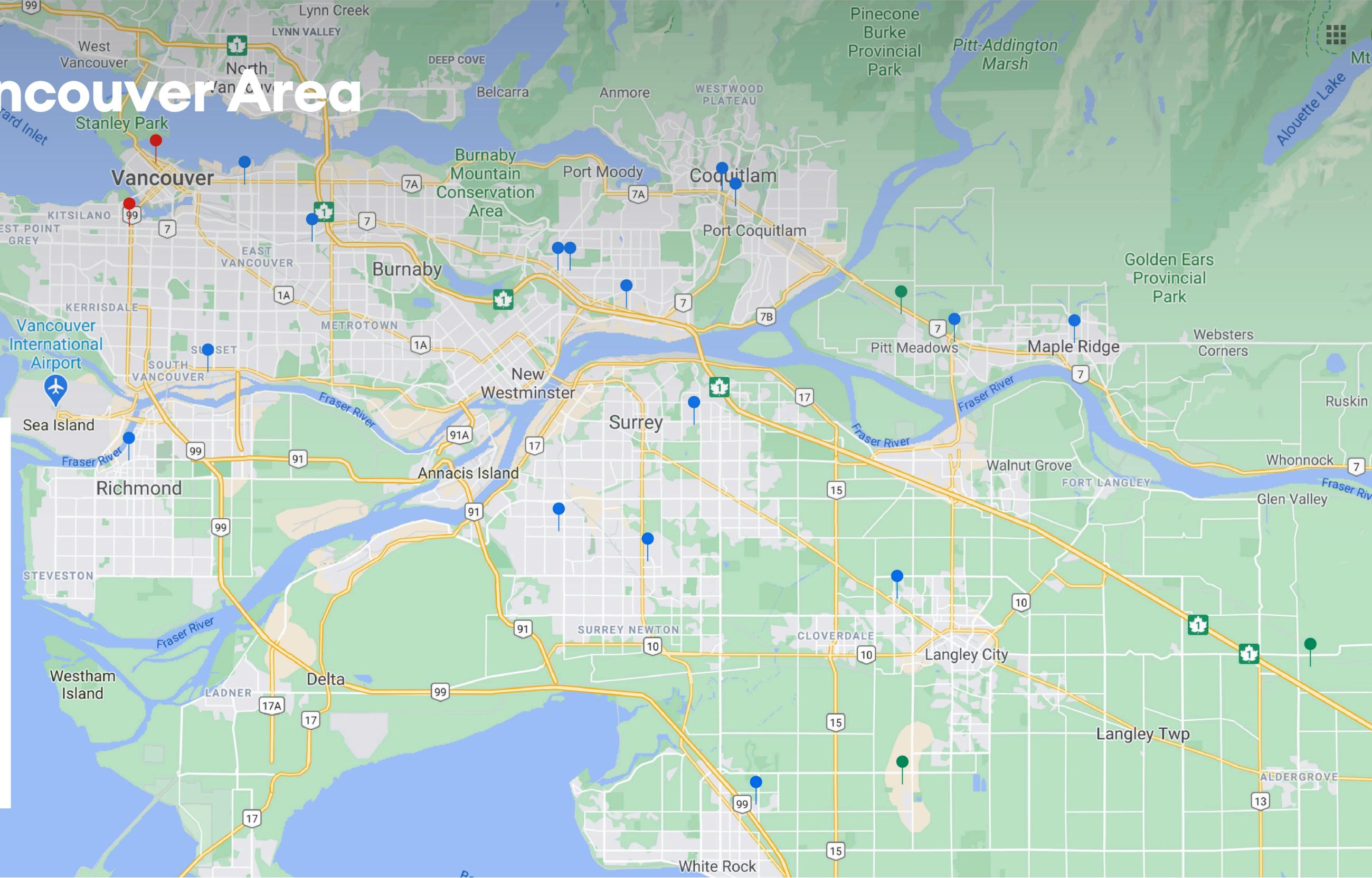
17 Leslie St. Toronto, ON

- 6-acre site
- Close proximity to Queen Streetcar

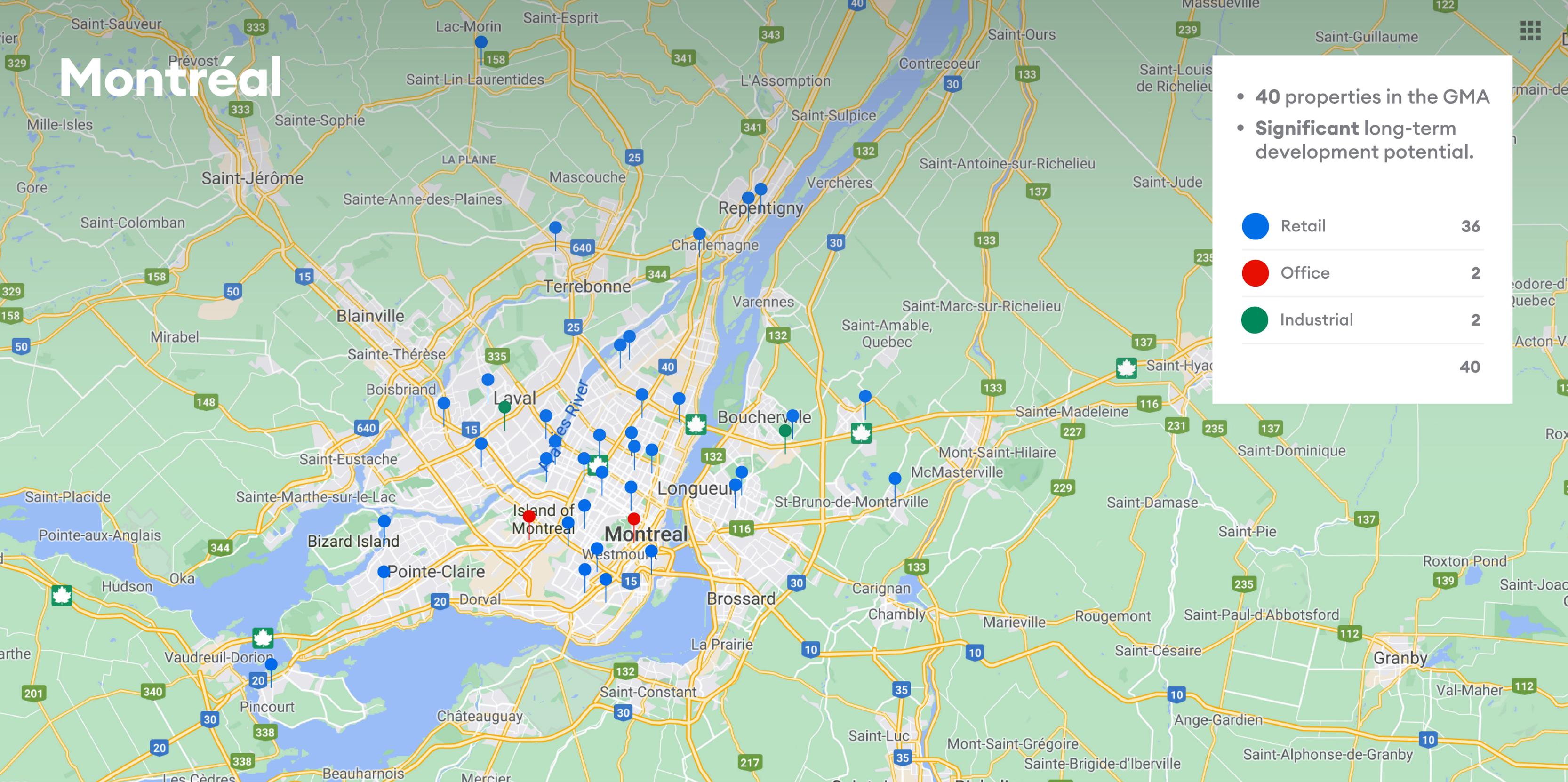
Greater Vancouver Area

- 21 properties in the GVA
- Significant long-term development potential.

| | |
|--------------|----|
| ● Retail | 16 |
| ● Office | 2 |
| ● Industrial | 3 |
| | 21 |



Montréal



- 40 properties in the GMA
- Significant long-term development potential.

| | |
|--------------|----|
| ● Retail | 36 |
| ● Office | 2 |
| ● Industrial | 2 |
| | 40 |

ChoiceProperties