

Investor Presentation

Q3 2021

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 November 3, 2021 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

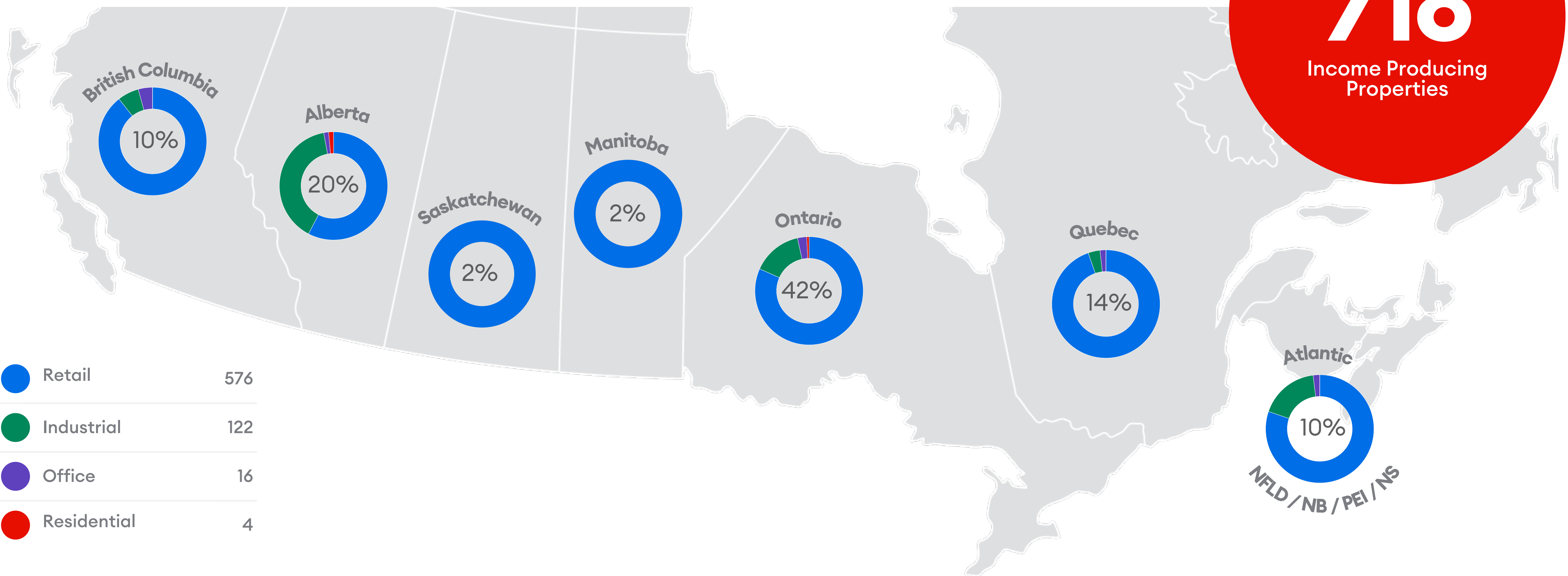
A **diversified** portfolio with a **national** footprint concentrated in Canada’s largest markets.

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

	Number of Properties	Square Footage (M) ⁽¹⁾
Retail	576	45.3
Industrial	122	17.3
Office	16	3.6
Residential	4	0.3
Income Producing	718	66.5

(1) As of September 30, 2021

National Footprint



<div></div>	Retail	576
<div></div>	Industrial	122
<div></div>	Office	16
<div></div>	Residential	4

Calculated as a % of total NOI on a cash basis for the three months ended September 30, 2021

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.



Top 10 Tenants	% of gross rental revenue ⁽¹⁾
Loblaws/Shoppers	55.3
Canadian Tire	2.1
TJX Companies	1.1
Dollarama	1.0
GoodLife	0.7
Staples	0.7
TD Canada Trust	0.6
LCBO	0.6
Canada Cartage	0.6
Sobeys	0.6
Total	63.3

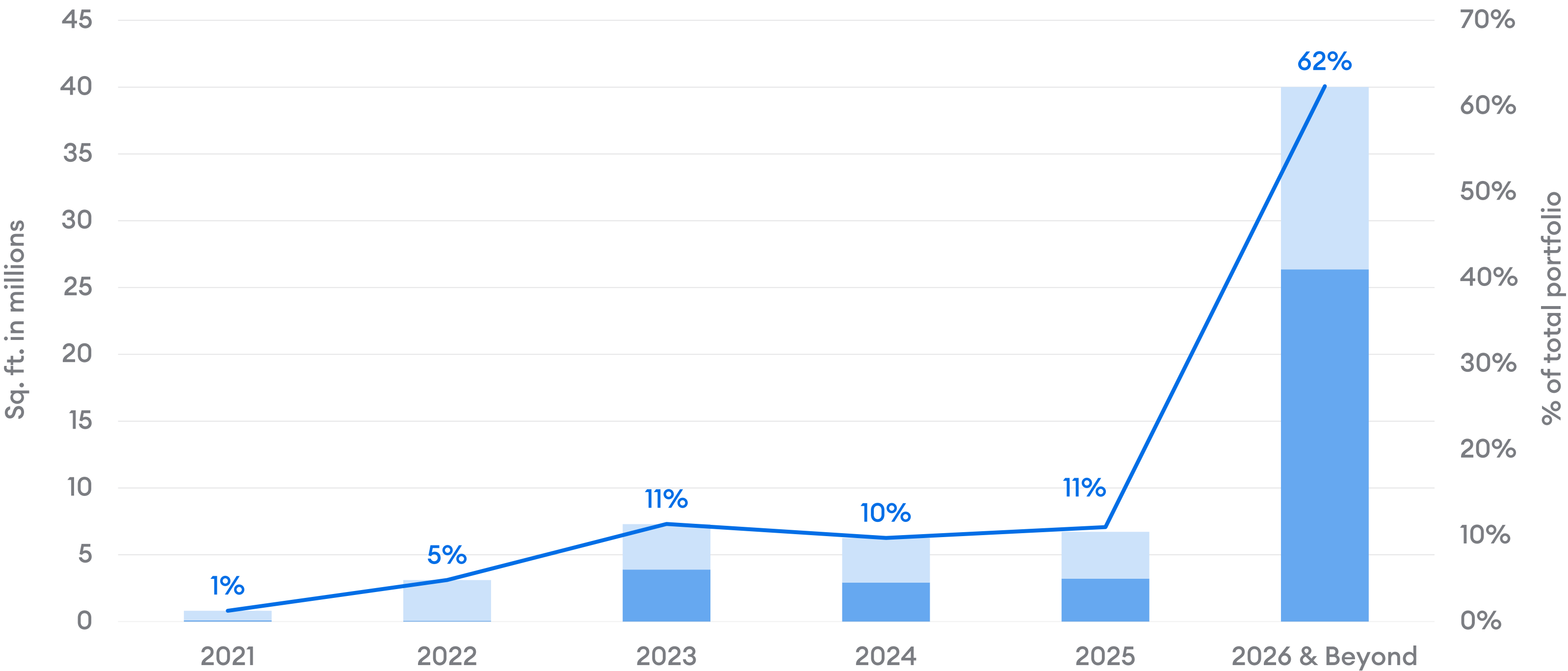
(1) Gross rent for the three months ended September 30, 2021



Long-Term Leases Provide Cash Flow Stability

Lease Expiry by Year

- Loblaw
- Other
- % of Portfolio

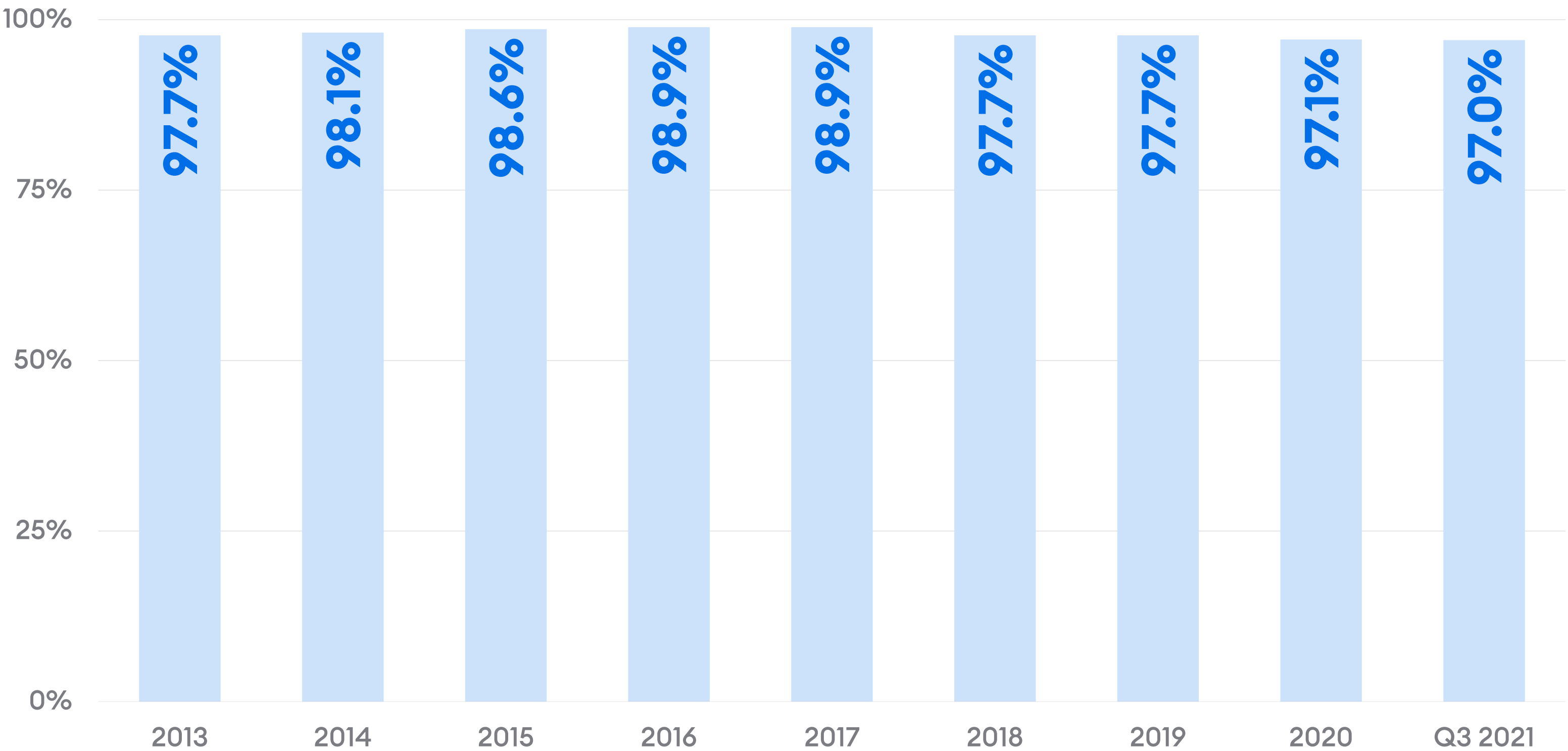


Stable and Consistent Occupancy

Occupancy

Retail	97.4%
Industrial	97.6%
Office	88.7%
Total	97.0%

Occupancy by Year ⁽¹⁾



(1) 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 ⁽¹⁾	Tenants
Grocery Stores & Pharmacy	70%	     
Specialty Retailers	6%	     
Value Retailers	5%	     
Essential Personal Service	5%	     
Fitness & Other Personal Services	4%	     
Restaurants & Cafes	4%	     
Furniture & Home	4%	     
Other	2%	
Total	100%	

(1) Calculated as a % of total NOI on a cash basis for the three months ended September 30, 2021

Industrial

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

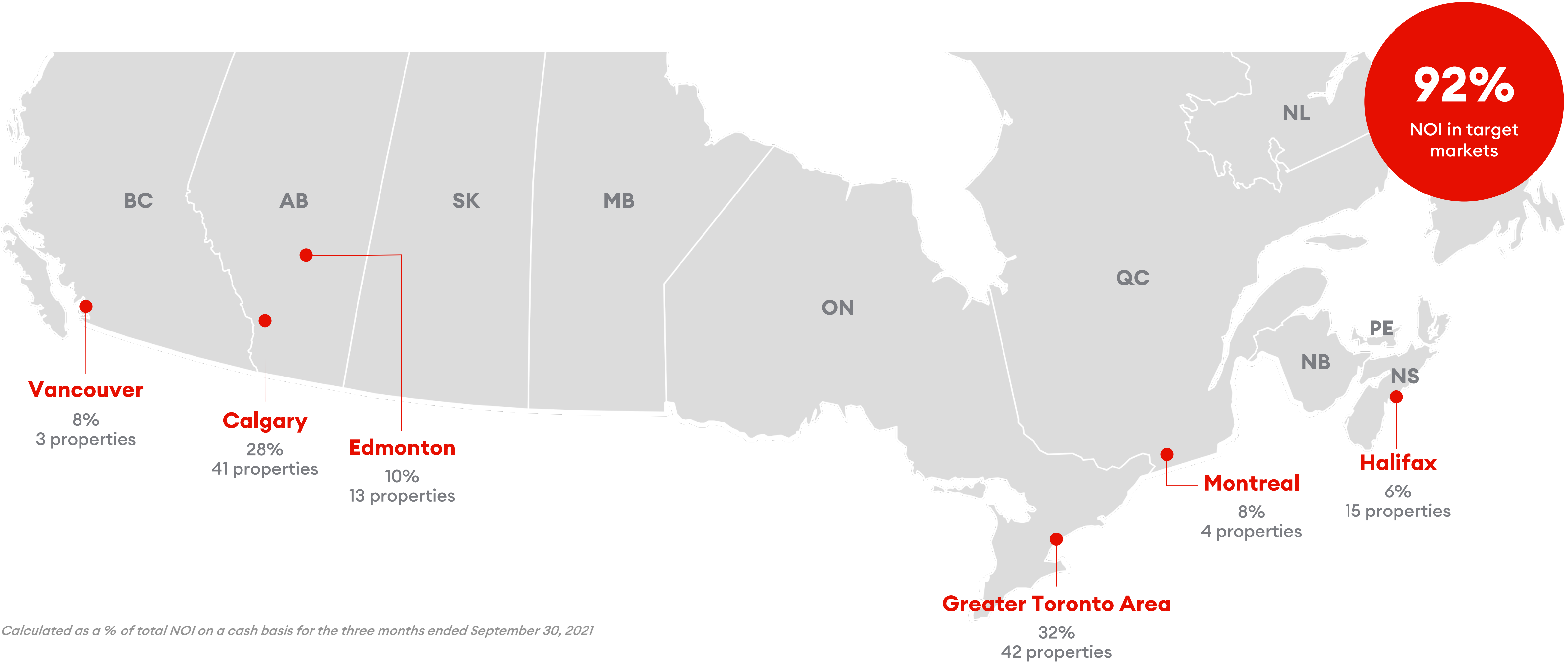
Critical mass in **target markets**.

Readily accommodates a broad range of tenants.



Industrial Portfolio

Critical Mass in Target Distribution Markets



Industrial Properties

Great Plains Business Park



Calgary, AB

GLA (sq. ft.) **1.0M**

3333 James Snow Parkway



Milton, ON

GLA (sq. ft.) **635K**

2994 Peddie Road



Milton, ON

GLA (sq. ft.) **665K**

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

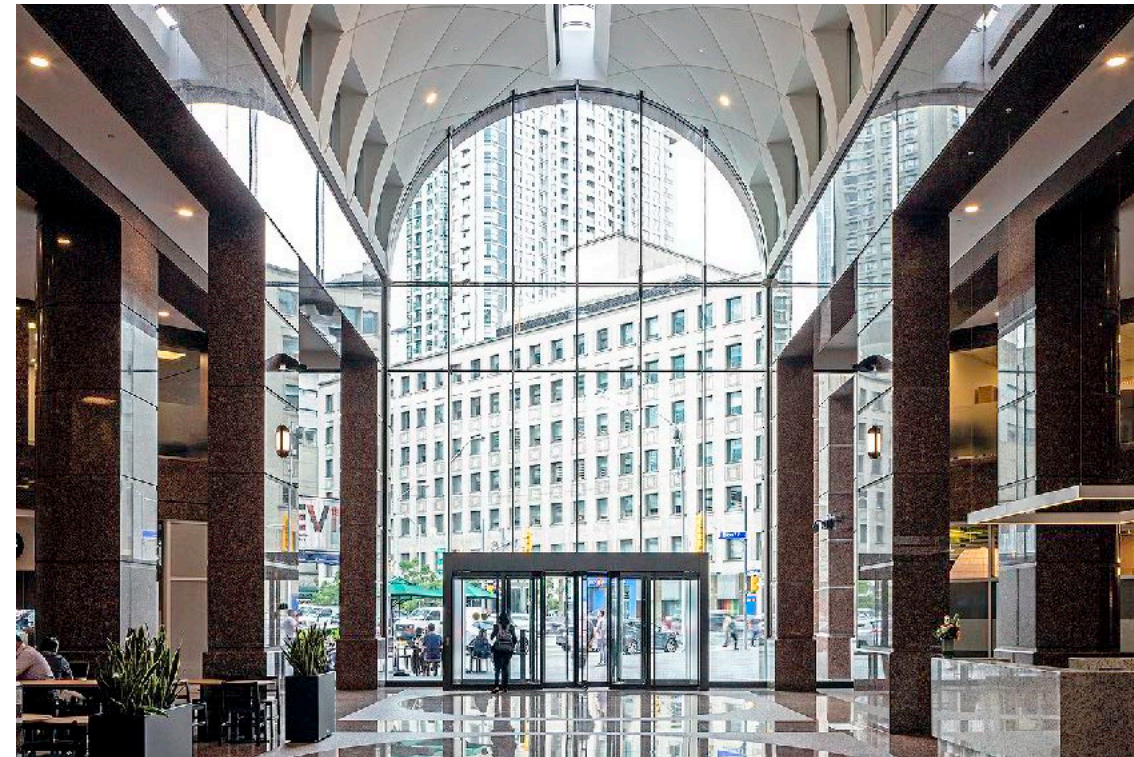
GLA (sq. ft.) **200K**

Ownership **100%**

Major tenants:

- Hospital for Sick Kids
- Cancer Care Ontario

175 Bloor St. East



Toronto, ON

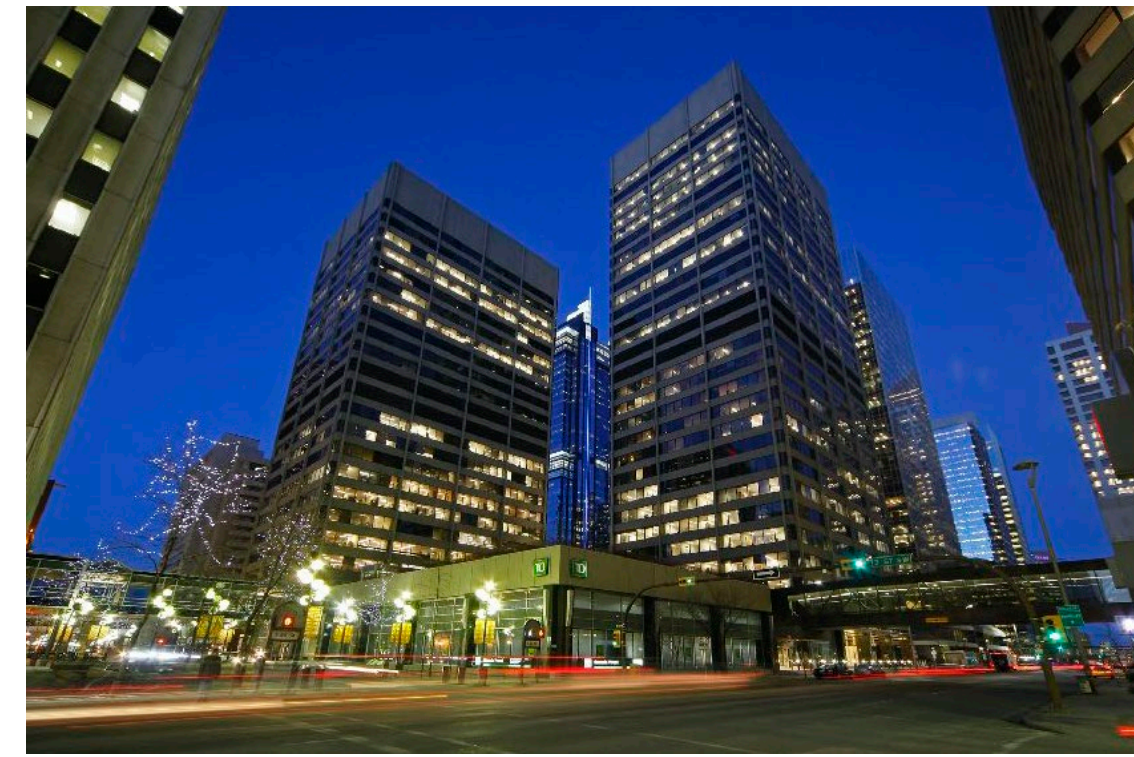
GLA (sq. ft.) **600K**

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.

10%	Mortgages and Secured Facilities	\$1.6B
31%	Unsecured Debentures	\$5.0B
	Unsecured Credit Facility (\$1.5B total capacity)	\$0.2B
	Total Unsecured	\$5.2B
59%	Trust & Exchangeable Units	\$9.2B

(1) As of September 30, 2021

Financial Strength⁽¹⁾

\$12.8B

Unencumbered Assets

BBB+

Credit Rating (DBRS)

\$1.5B

Revolving Credit Facility

7.4x

Debt-to-EBITDA

(1) As of September 30, 2021

Debt Maturity Profile^{(1) (2)}

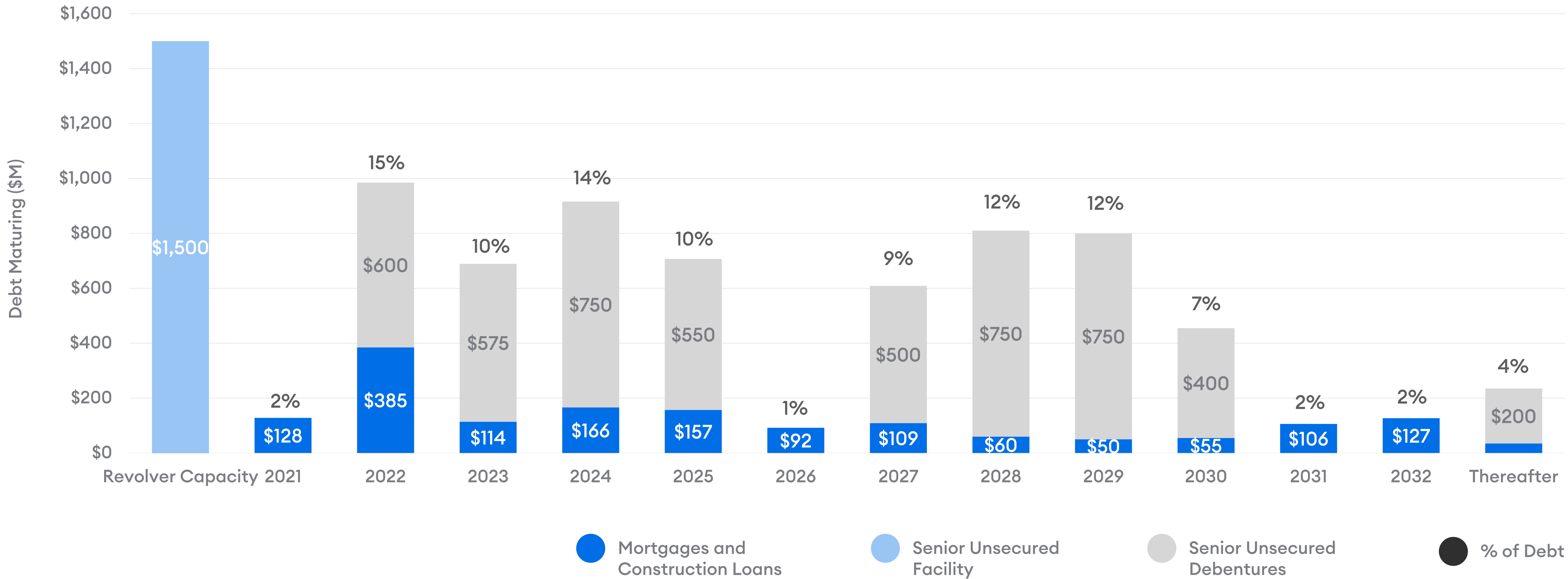
Well-balanced debt ladder

3.54%

WAIR

5.2 years

WATM



(1) As of September 30, 2021

(2) Graph excludes \$190M drawn on Choice Properties \$1.5B unsecured revolving committed credit facility (revolver)



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 (½ day per employee per year) **achieved** in 2020
- **Over \$350,000** raised in support of charities in 2020



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.

2020 Completed Projects⁽¹⁾

Retail



13 projects

120K sq. ft.

\$50M total investment

Industrial

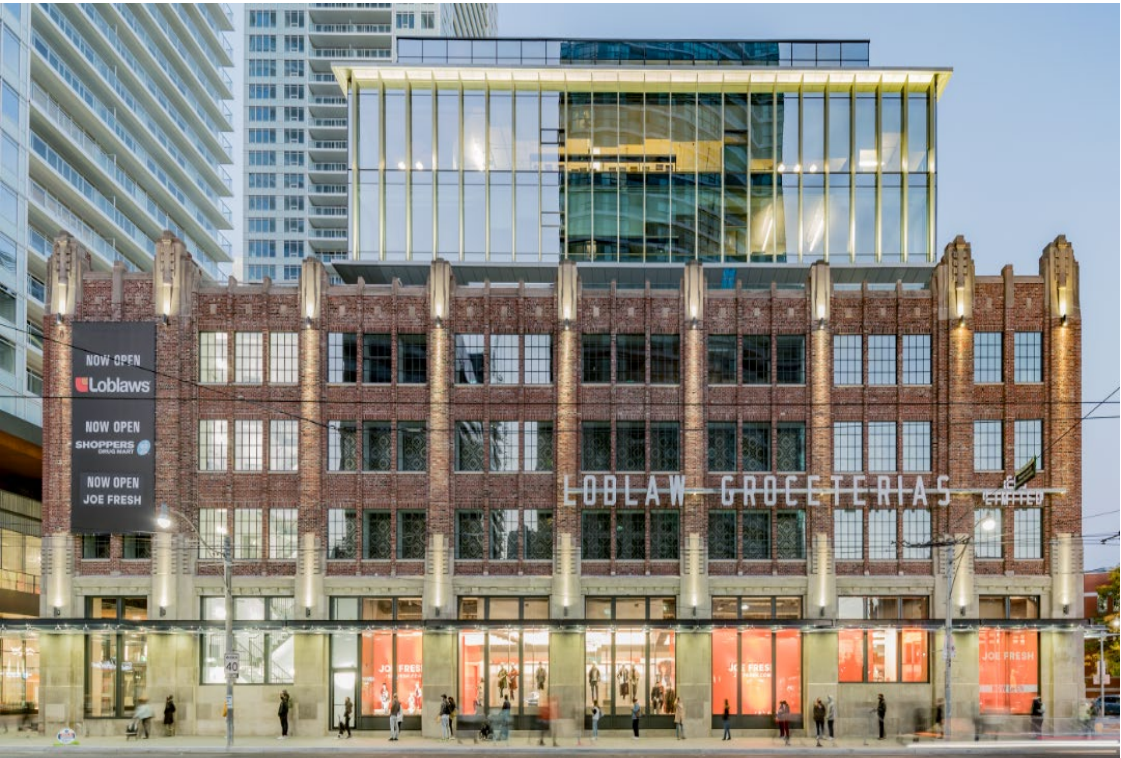


1 project

80K sq. ft.

\$15M total investment

Mixed-Use



1 project

240K sq. ft.

\$125M total investment

Total



15 projects

440K sq. ft.

\$190M total investment

(1) At Choice's Share

West Block Toronto, ON



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

Great Plains Business Park Calgary, AB



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

Active Development Pipeline⁽¹⁾⁽²⁾

Provides long-term growth and value creation

Retail



15 projects

0.1M sq. ft.

\$8M invested

\$50M total investment

Industrial



2 projects

0.5M sq. ft.

\$11M invested

\$79M total investment

Residential



4 projects

0.4M sq. ft. / 577 units

\$120M invested

\$252M total investment

Total



21 projects

1.0M sq. ft. / 577 units

\$139M invested

\$381M total investment

(1) As of September 30, 2021

(2) At Choice’s Share



The Brixton – Toronto, ON

The Brixton Toronto, ON

- 397 units / 3 buildings
- Land acquired in Q4 2017
- Transit accessible
- Occupancy: Q2 2021
- Partner: Woodbourne Canada & CentreCourt Developments

92

Walk Score

87

Transit Score

86

Bike Score



Liberty House – Toronto, ON



Liberty House Toronto, ON

- 440 units
- Construction commencement: **Q1 2019**
- Transit accessible
- Occupancy: **Q4 2021**
- Partner: Woodbourne Canada & CentreCourt Developments

87

Walk Score

92

Transit Score

92

Bike Score

Element Ottawa, ON

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



Bovaird West Brampton, ON

- 444 units
- Directly adjacent to Mount Pleasant GO station
- **Geothermal System** offers low-carbon heating & cooling
- Partner: Daniels



Industrial Development



190th Street Surrey, BC

- 17-acre
- 350K sq. ft.
- Well situated in **Campbell Heights** industrial node
- New generation logistic facility
- Pursing **LEED Silver** certification



Tullamore Caledon, ON

Airport Rd

Mayfield Rd

Torbram Rd

- **300- net acres** of future industrial development land
- **Excellent access** to major highways and intermodals
- Strong labour pool
- **Multi-phase** industrial park
- **New generation** logistic space
- Partner: Rice Group

Residential & Mixed-Use in Planning





Golden Mile – Toronto, ON

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

Golden Mile Toronto, ON

Phase 1

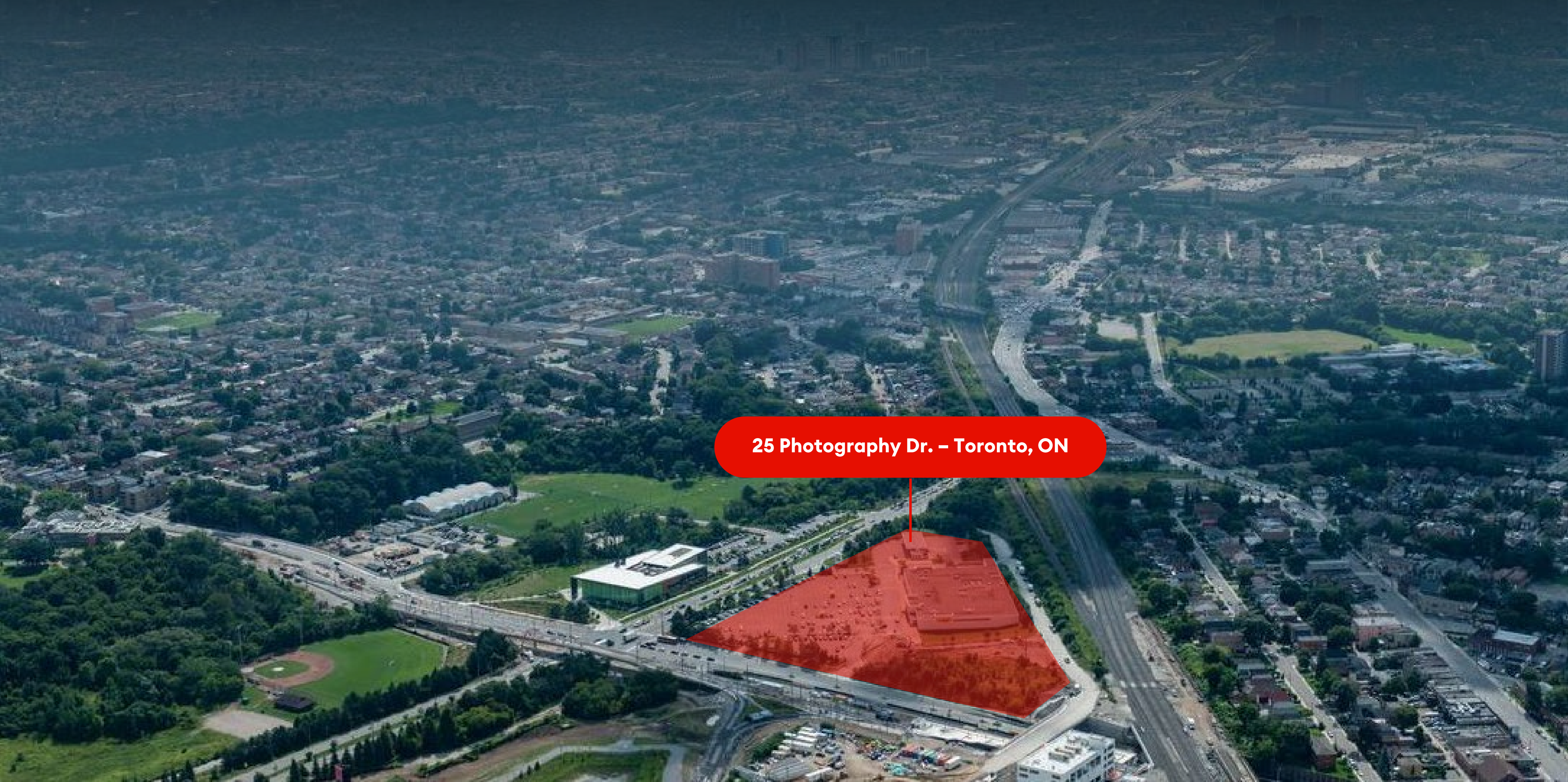
- 1 rental tower and 2 **condo** towers
- **1,450 units**
- Mixed-use
- **Community innovation district**
- Partner: Daniels



2280 Dundas St. W – Toronto, ON

2280 Dundas St. W Toronto, ON

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



25 Photography Dr. – Toronto, ON

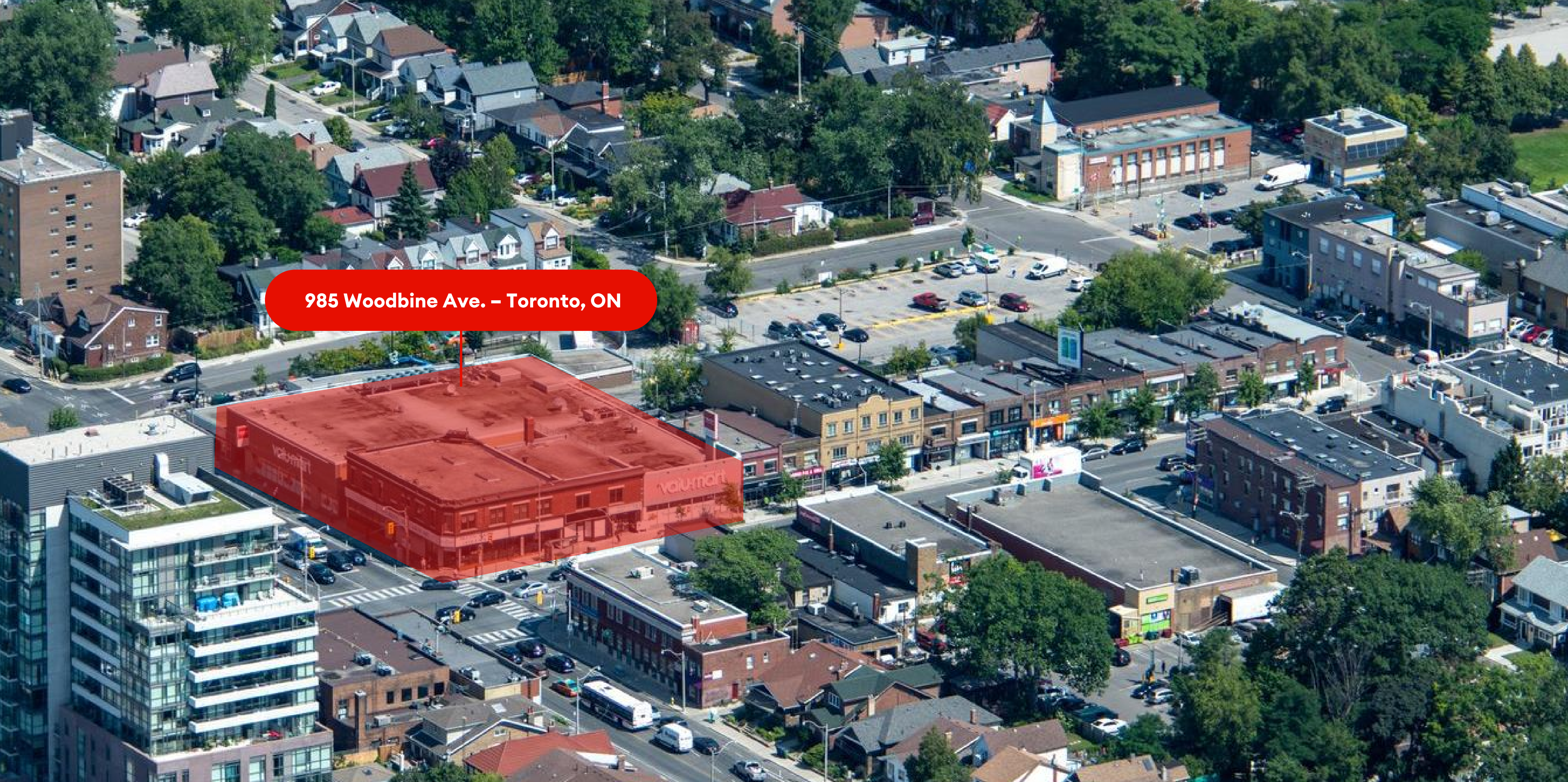
25 Photography Dr. Toronto, ON

- **7-acre site**
- **7 mixed-use buildings**
- **Major transit hub**
(Eglinton Crosstown LRT, GO Train, UP Express)
- **Community integration**

685 Warden Ave. Toronto, ON

- **6.5-acre site**
- **1,500 units**
- **6 residential buildings**
- **Directly adjacent to Warden TTC subway station**
- **Dedicated public park**





985 Woodbine Ave. – Toronto, ON

985 Woodbine Ave. Toronto, ON

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



1050 Sheppard Ave. W Toronto, ON

- 0.3-acre site in Toronto
- 200 units
- Directly adjacent to Sheppard West TTC subway station
- Partner: Greenwin



Grenville & Grosvenor Toronto, ON

- 0.5-acre site in Downtown Toronto
- 770 units
- Provincial Affordable Housing Lands Program
- Transit accessible
- Partner: Greenwin

99

Walk Score

97

Transit Score

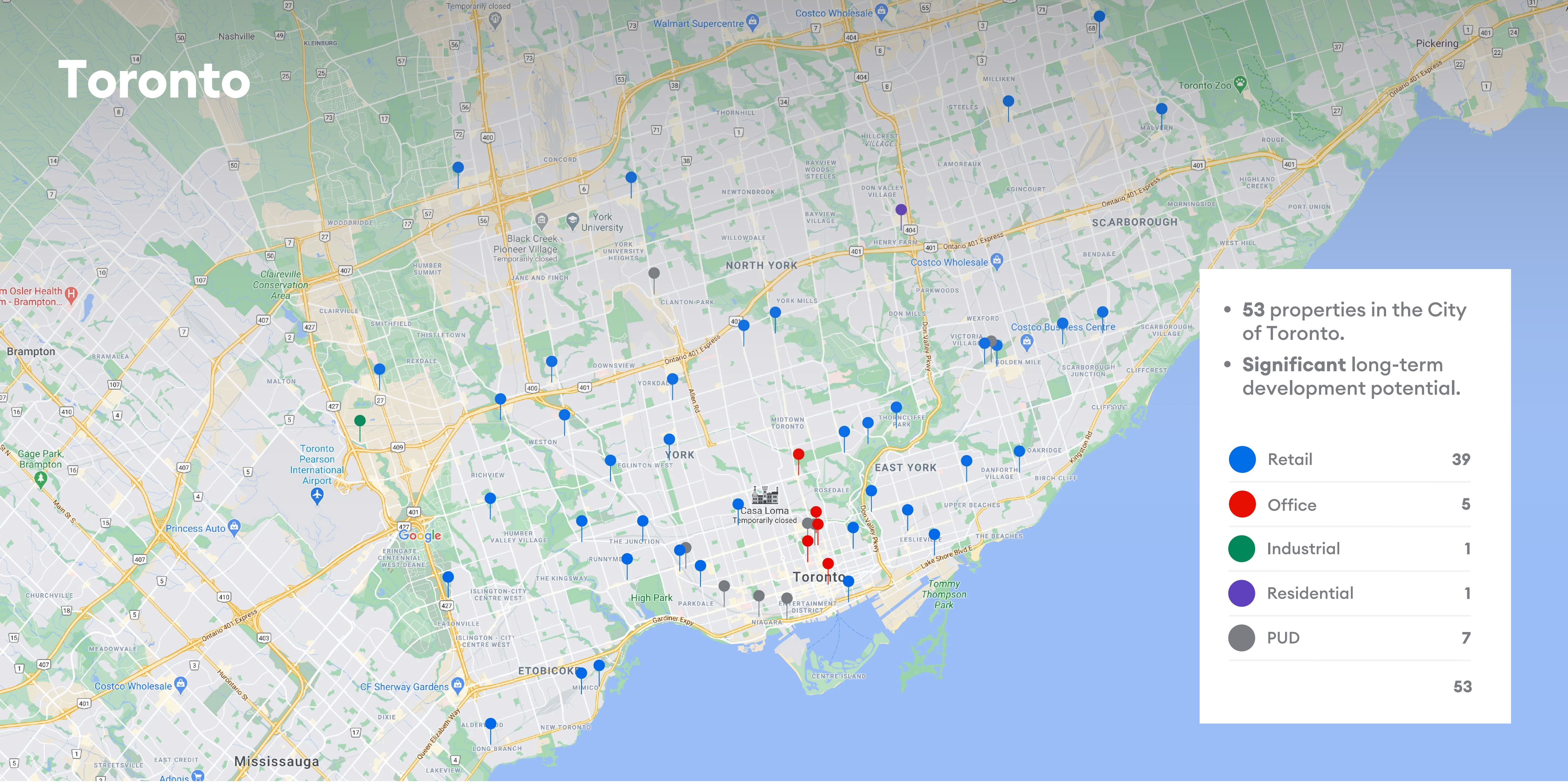
91

Bike Score

Long Term Potential



Toronto



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



Parkway Forest Dr. Toronto, ON

- 3-acre site
- 339 units
- 1 residential building
- Close proximity to Don Mills TTC subway station

720 Broadview Ave. Toronto, ON

- 3-acre site
- 500 units
- 1 residential building
- Directly across Broadview TTC subway station
- New grocery store
- Dedicated public park

449 Carlaw Ave. Toronto, ON

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

17 Leslie St. Toronto, ON




- 6-acre site
- Close proximity to Queen Streetcar

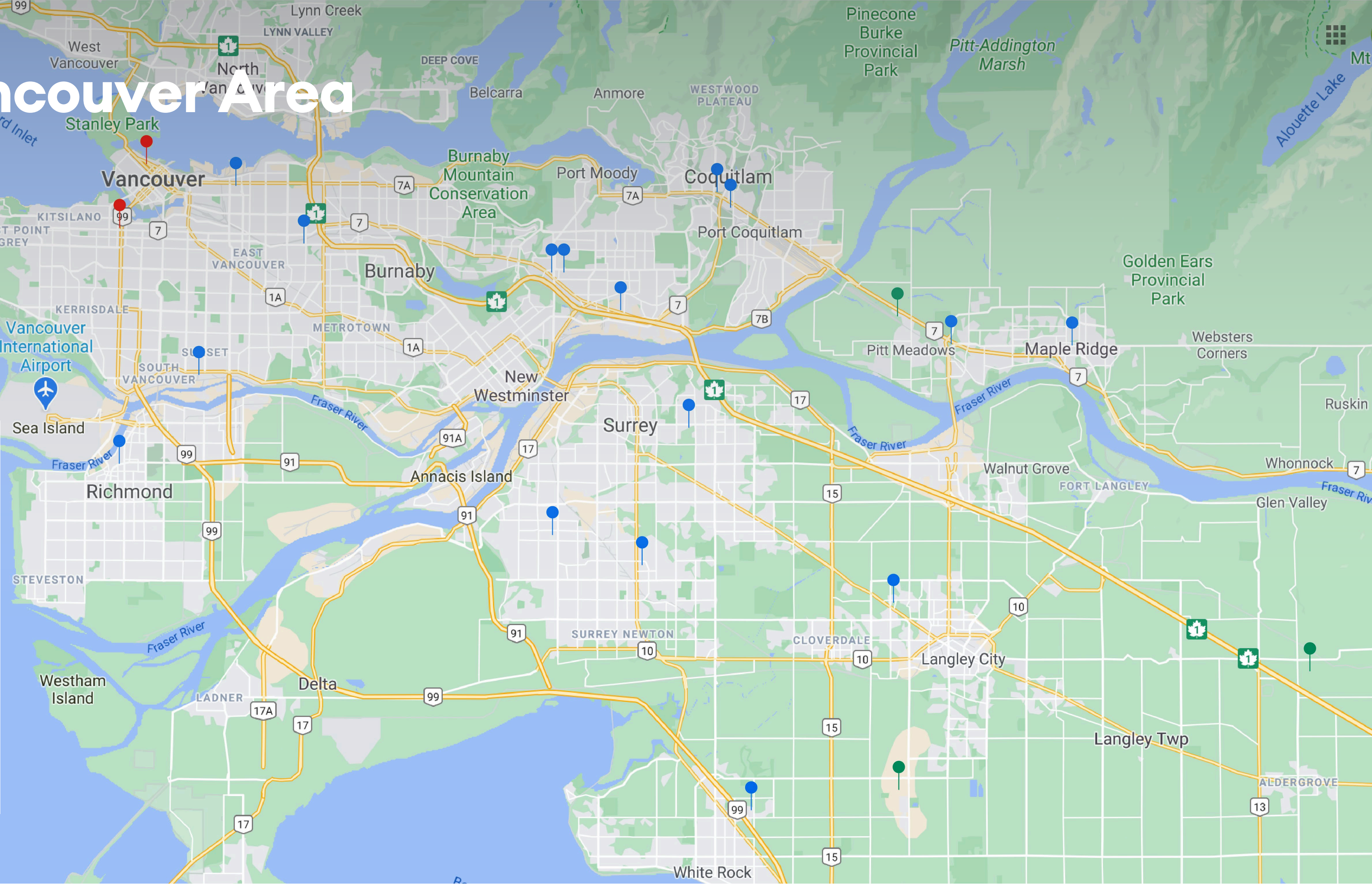
10 Lower Jarvis St. Toronto, ON

- 4-acre site
- Core downtown location

Greater Vancouver Area

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

	Retail	16
	Office	2
	Industrial	3
		21



North Road Coquitlam, BC




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



Montréal

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

Retail	36
Office	2
Industrial	2
Total	40

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

ChoiceProperties