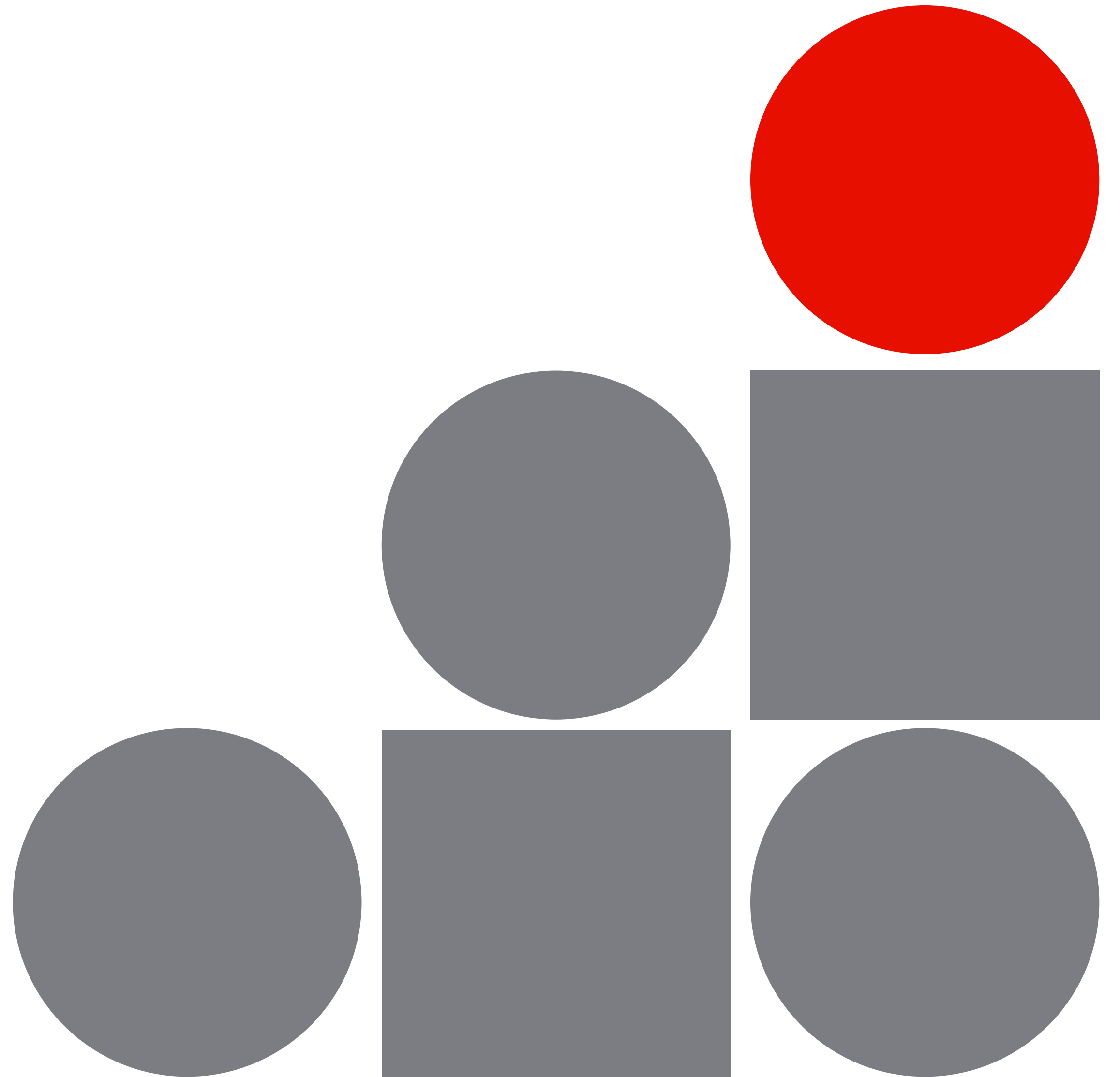


Investor Presentation

Q3 2022

ChoiceProperties



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 9, 2022 and Choice Properties REIT assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures and ratios are contained in this document. These terms, which include the proportionate share basis of accounting as it relates to "equity accounted joint ventures" and "financial real estate assets", net operating income ("NOI"), Adjusted Debt to EBITDAFV ("Debt-to-EBITDA") are defined in Section 14, "Non-GAAP Financial Measures", of the Choice Properties MD&A for the three and nine months ended September 30, 2022, and are reconciled to the most comparable GAAP measure. Choice Properties' consolidated financial statements and MD&A for the three and nine months ended September 30, 2022 are available on Choice Properties' website at www.choicereit.ca and on SEDAR at www.sedar.com.

Creating Enduring Value



Creating Enduring Value

Our Purpose

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. We believe that value comes from creating spaces that improve how our tenants and communities come together to live, work, and connect. We strive to understand the needs of our tenants and manage our properties to the highest standard.

We aspire to develop **healthy, resilient communities** through our dedication to social, economic, and environmental sustainability. In everything we do, we are guided by a shared set of values grounded in **Care, Ownership, Respect and Excellence.**



Stability and Growth

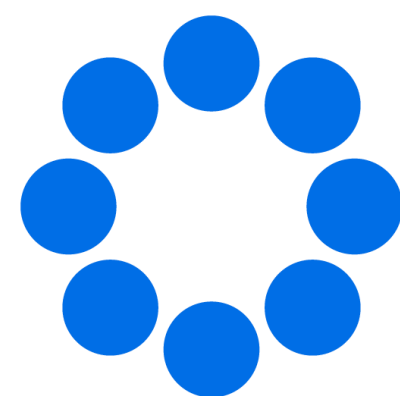
Our Business Strategy

The combination of stability and growth is at the core of our commitment to create **enduring value** for our stakeholders and the communities in which we operate.

Our business strategy aims to achieve net asset value appreciation, stable NOI growth and capital preservation, all with a **long-term focus**.



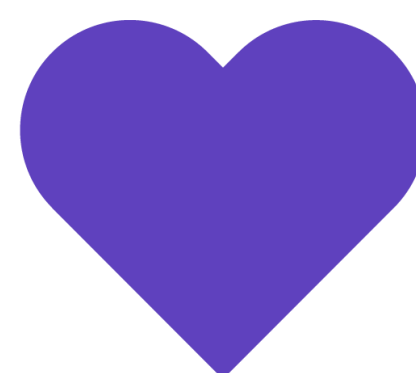
Guided by Our Values



CORE
Values



Fighting
Climate Change



Advancing
Social Equity



Ethics &
Compliance



Create
Enduring
Value



Sustainability



Transformational
Development
Pipeline



High-Quality
Portfolio



Prudent
Financial
Management



Operational
Excellence

High-Quality Portfolio



High-Quality Portfolio

Canada's Largest REIT

701

Income Producing
Properties

64.0M

Sq. Ft. of GLA

A **necessity-based** portfolio with a national footprint concentrated in the country's largest markets.

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

Retail

80%

Industrial

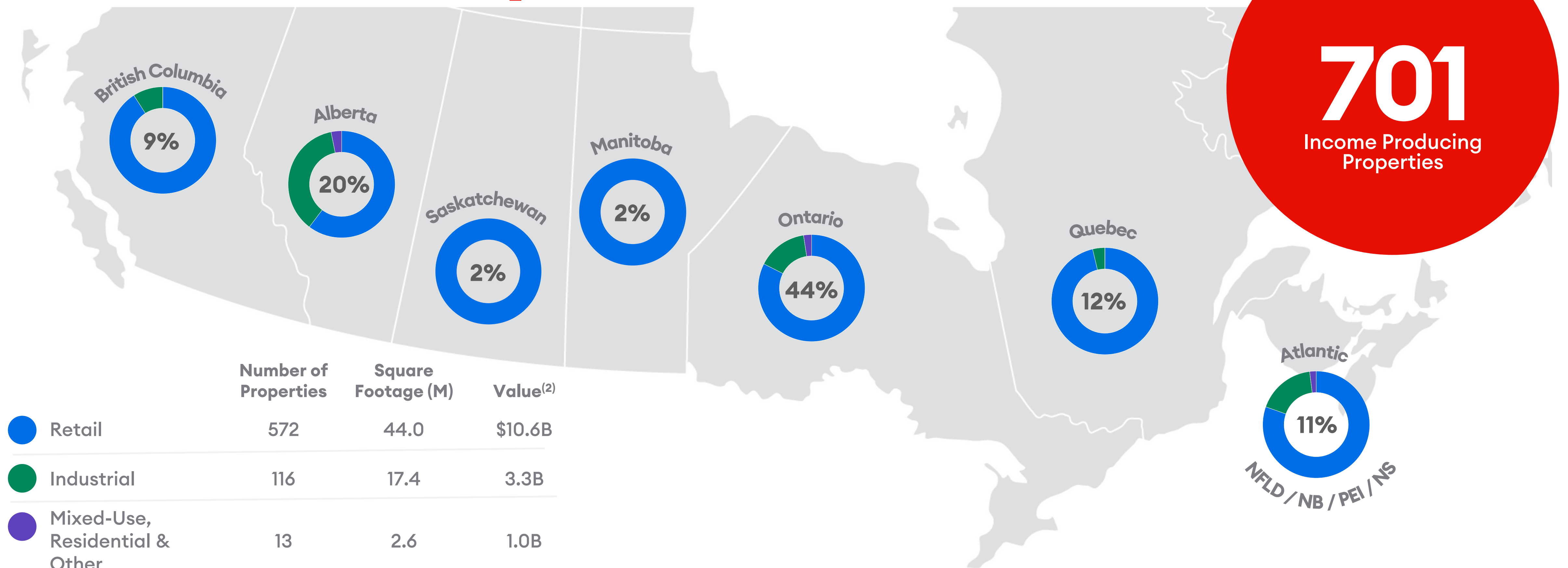
15%

Mixed-Use,
Residential & Other

5%

Calculated as a % of total NOI on a cash basis for the three months ended September 30, 2022

National Footprint⁽¹⁾



	Number of Properties	Square Footage (M)	Value ⁽²⁾
Retail	572	44.0	\$10.6B
Industrial	116	17.4	3.3B
Mixed-Use, Residential & Other	13	2.6	1.0B
Properties Under Development	--	--	1.0B
Total	701	64.0M	\$15.9B

(1) Calculated as a % of total NOI split on a cash basis for the three months ended September 30, 2022

(2) Investment property value is shown on a proportionate share basis

Resilient Retail

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

Strategic relationship with Loblaw provides long-term leases and access to future tenancy opportunities.



Retail Portfolio

Necessity Based Tenants Provide Reliable Cash Flow

	% 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, 2022

Growing Industrial

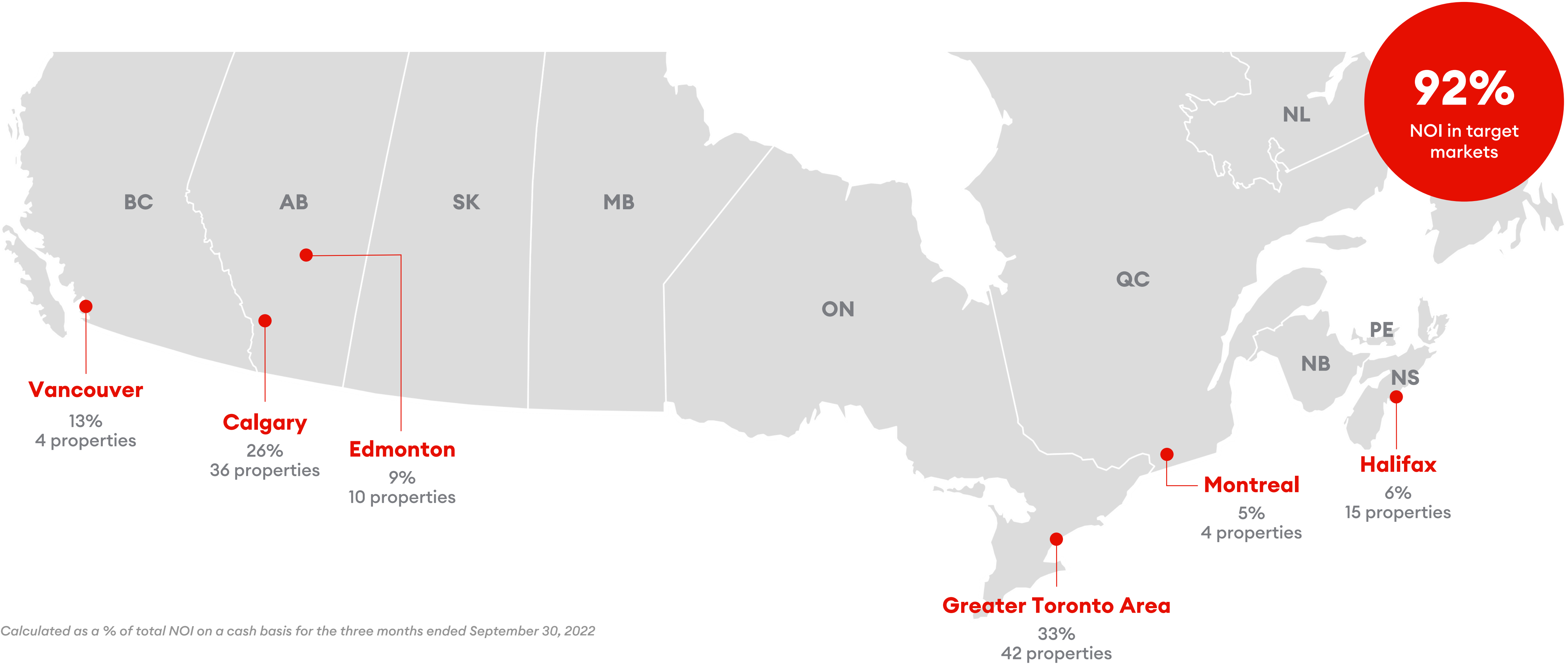
High-quality generic industrial assets that readily accommodate a broad range of tenants in the growing logistics sector.

Critical mass in **target distribution markets** provides management efficiencies.



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, 2022

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**

Mixed-Use, Residential & Other

Transit-oriented purpose-built rental residential buildings provide income diversification

Mixed-Use assets with a **strategic office component** primarily leased to entities within the Weston Group of Companies



Mixed-Use & Residential Properties

West Block Mixed-Use



Toronto, ON

GLA (sq. ft.) **259K**

Ownership **100%**

Major tenants:

- Loblaws
- LCBO

The Weston Centre Mixed-Use



Toronto, ON

GLA (sq. ft.) **329K**

Ownership **100%**

Major tenants:

- George Weston Limited
- Wittington Investments, Limited
- Choice Properties REIT

The Brixton Residential



Toronto, ON

Units **397 units**

Ownership **50%**

Liberty House Residential



Toronto, ON

Units **440 units**

Ownership **50%**

Operational Excellence



Best in Class Service

Strive to understand the **needs and values** of our tenants to provide best in class service.

Prioritize **building efficiency** and **climate resilience**.

Results in **high occupancy rates**, **income stability** and **long-term net asset value appreciation**.



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	57.3
Canadian Tire	1.9
TJX Companies	1.2
Dollarama	1.1
Goodlife	0.8
Canada Cartage	0.7
Staples	0.6
LCBO	0.6
FGF Brands, Inc	0.6
Sobeys	0.6
Total	65.4

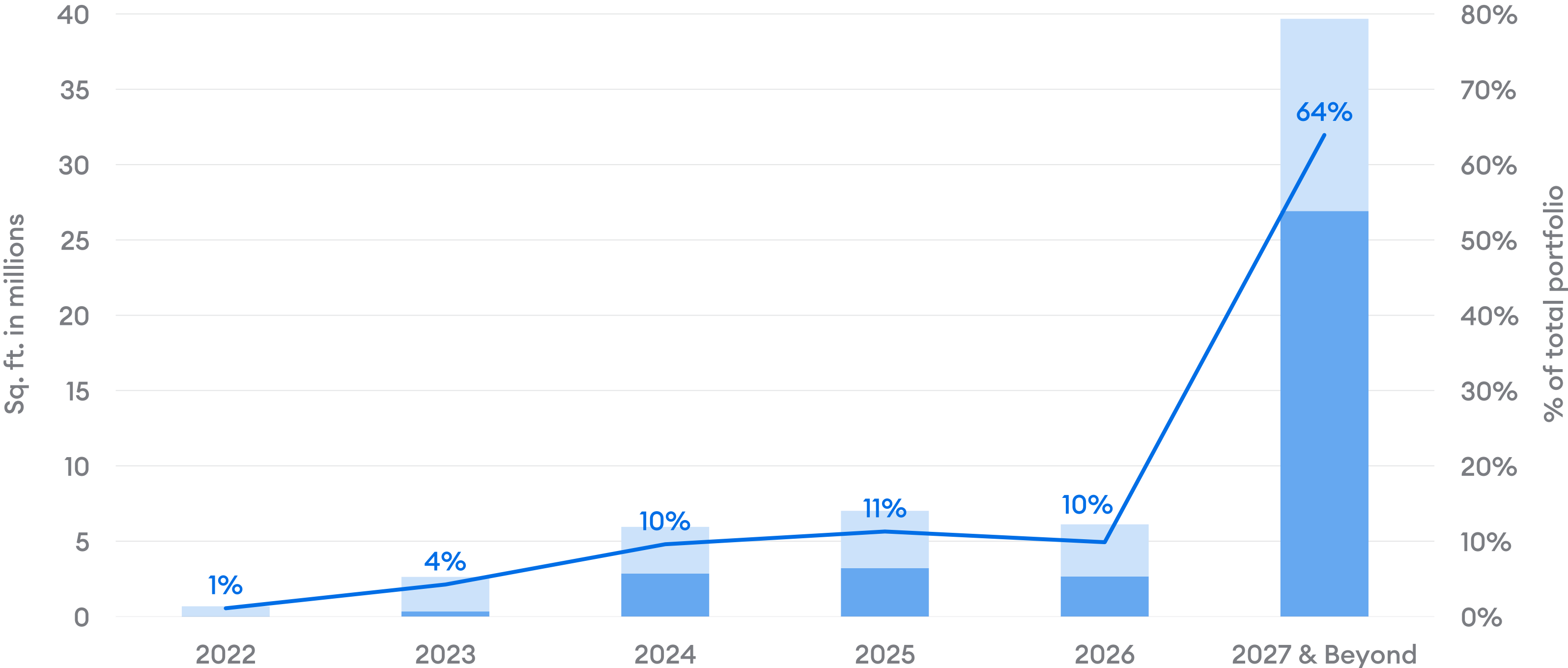
(1) Gross rent for the three months ended September 30, 2022 on a proportionate share basis



Long-Term Leases Provide Cash Flow Stability

Lease Expiry by Year

- Loblaw
- Other
- % of Portfolio

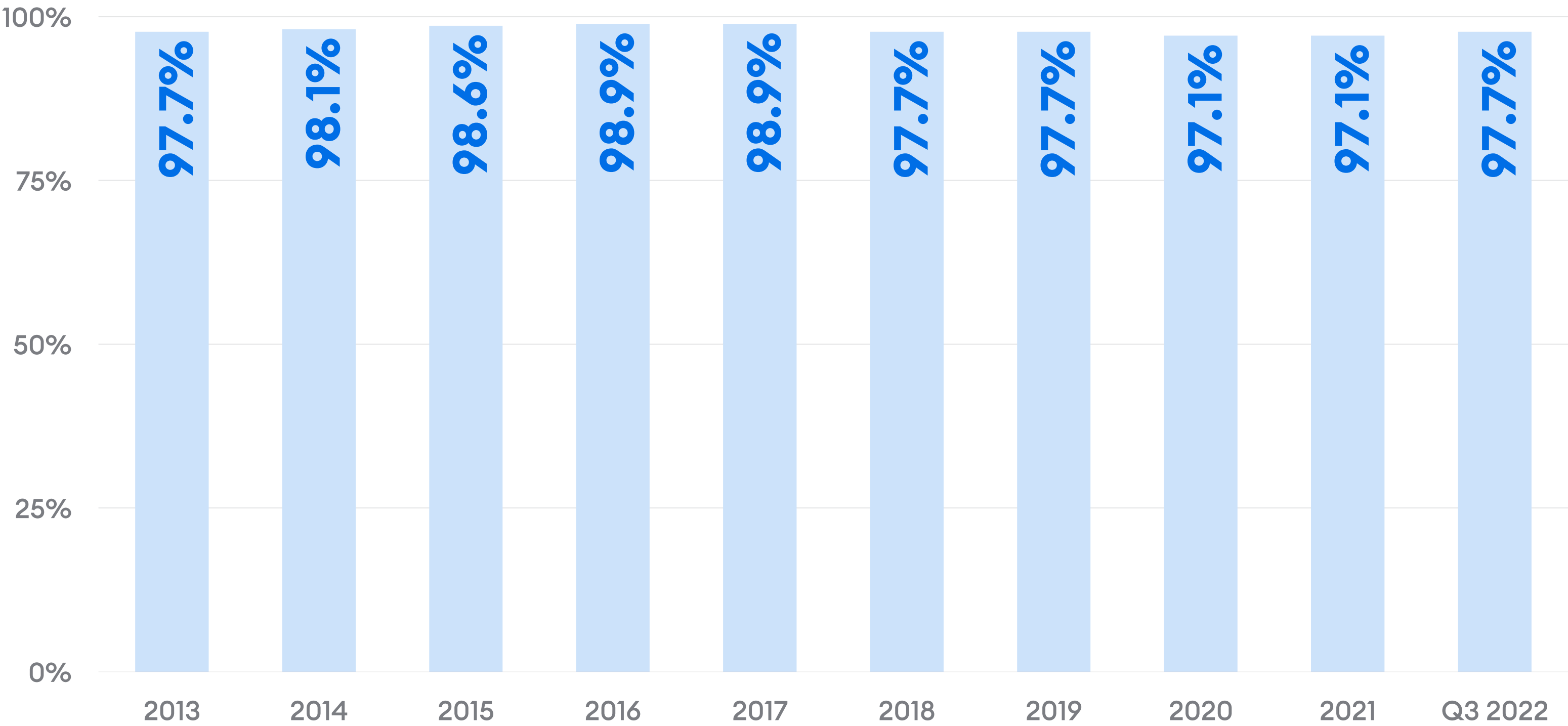


Stable and Consistent Occupancy

Occupancy

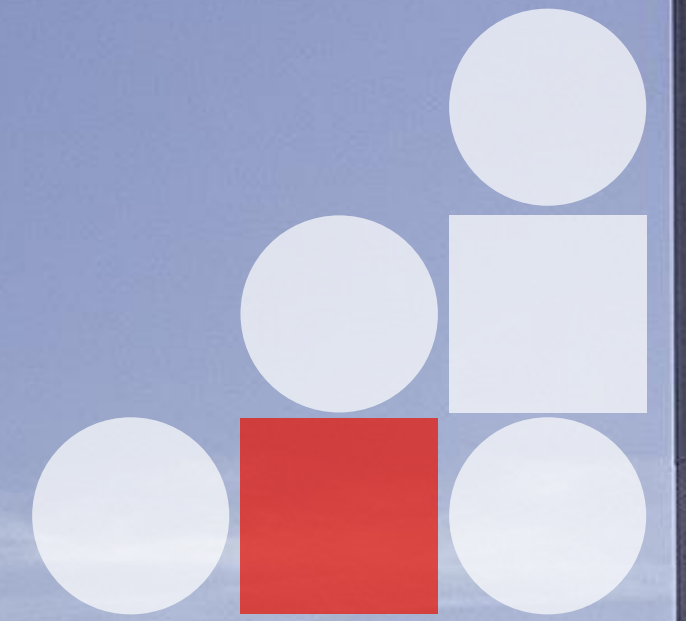
Retail	97.7%
Industrial	99.0%
Mixed-Use, Residential & Other ⁽¹⁾	88.1%
Total	97.7%

Occupancy by Year



(1) Segment includes remaining office properties; occupancy disclosed excludes residential units

Prudent Financial Management



Financial Flexibility

Our foundation is built upon maintaining a **strong balance sheet** and **financial flexibility** through prudent and disciplined financial management.



Capital Structure

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

Provides additional capacity to fund our significant development program.

8%	Mortgages and Secured Facilities ⁽¹⁾	\$1.4B
33%	Unsecured Debentures	\$5.3B
	Unsecured Credit Facility (\$1.5B total capacity)	\$0.2B
	Total Unsecured	\$5.5B
59%	Trust & Exchangeable Units	\$9.4B

(1) Mortgages and secured facilities are presented on a proportionate share basis

Financial Strength

\$12.2B

Unencumbered Assets

BBB+

Credit Rating (DBRS)

\$1.3B

Unused Portion of the
Revolving Credit Facility

7.4x

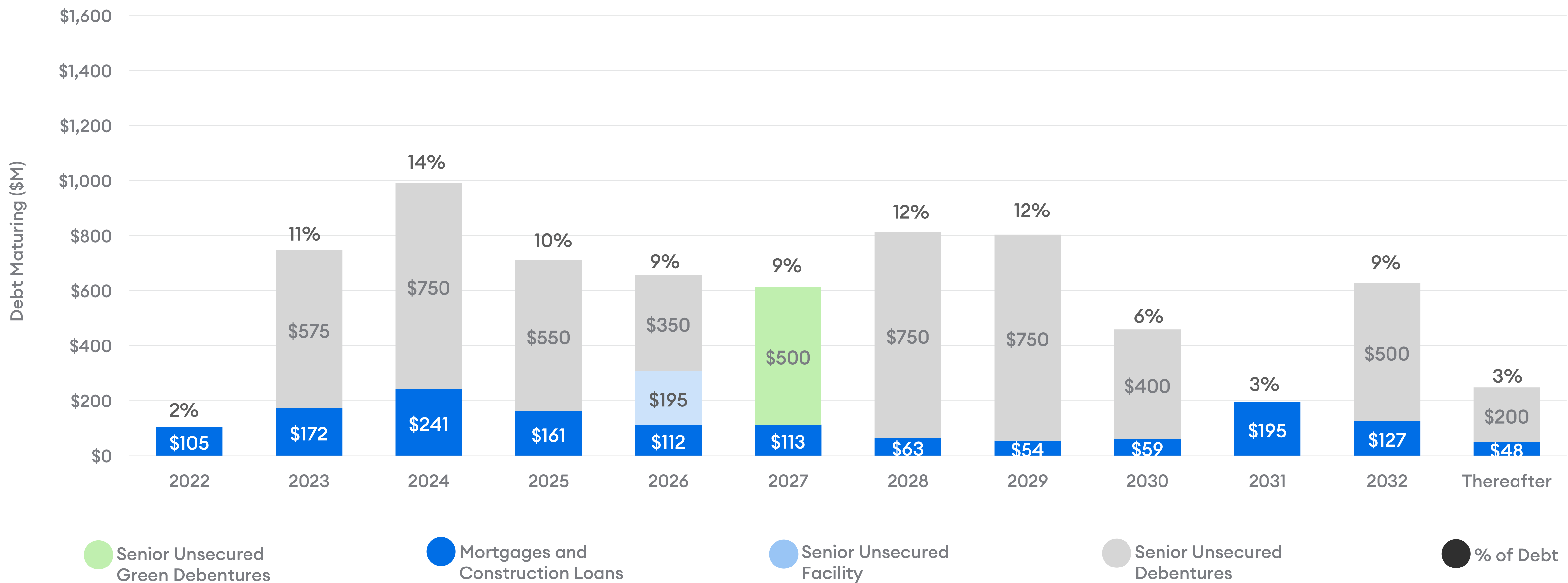
Debt-to-EBITDA

Debt Maturity Profile⁽¹⁾

Well-balanced debt ladder

3.77%
WAIR

5.5
years
WATM



(1) As of September 30, 2022, on a proportionate share basis

Environment, Social & Governance Program



Building Healthy, Resilient Communities

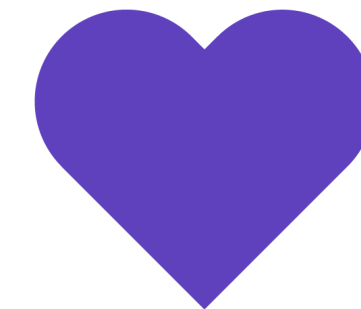
Commitment to ESG practices is **integral to our purpose** of creating **enduring value**.

Aspire to develop healthy, resilient communities through our dedication to **social**, economic and **environmental** sustainability.

ESG program is focused around **two pillars** which align with stakeholder interests:



**Fighting
Climate Change**



**Advancing
Social Equity**

Fighting Climate Change

Committed to doing our part to preserve our planet's resources for current and future generations.

Net-Zero

One of the first entities in Canada to establish ambitious net-zero emission targets which have been validated by the Science Based Targets initiative (SBTi)

Green Buildings

Over 30M sq. ft. certified under LEED or BOMA BEST

LED Upgrades

Achieved our lighting LED conversion target two years ahead of schedule

Inaugural Green Bond Offering

Released Green Financing Framework and completed \$350M inaugural green bond offering in November 2021



Advancing Social Equity

Engagement

We “Tell It As It Is” in our annual colleague survey and provide health and wellness resources to all colleagues

Choice Cares

Over \$1 million and 3,800+ hours of colleague time donated to Canadian charities in support of mental health initiatives

Equity & Inclusion

Strengthened our culture with diverse recruitment panels, mandatory anti-bias training and representation targets for women and visible minorities

Hold ourselves accountable for advancing diversity, equity and inclusion for all stakeholders. We view the collection of varied experiences, talents and perspectives as a strength.



Governance

Oversight

- Enhanced Executive oversight of the ESG program
- Revised Audit Committee mandate to provide for review of ESG disclosures
- Provided ESG-Specific Board training

Reporting

2021 Annual ESG Report was released in Q2 2022

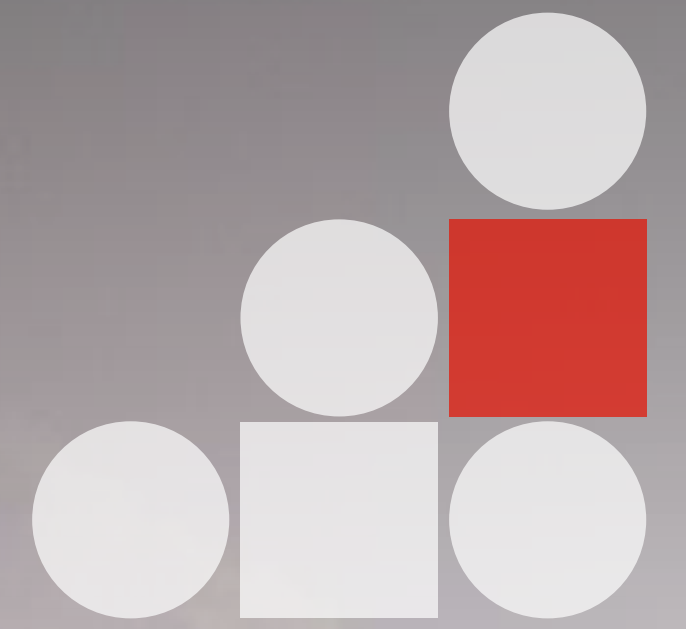
Cybersecurity

Our cybersecurity maturity rating exceeds the industry benchmark after a 33% year-over-year improvement

Dedicated to strong governance practices designed to maintain high standards of oversight, accountability, ethics and compliance.



Transformational Development Program



Activating our Potential

Development pipeline provides us with opportunity to add **high-quality** real estate to our portfolio at a **reasonable cost**.

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



2021 Completed Projects⁽¹⁾

Retail



8 projects

145K sq. ft.

\$64M total investment

Residential



2 projects

305K sq. ft. / 394 units

\$186M total investment

Total



10 projects

450K sq. ft. / 394 units

\$250M total investment

(1) At Choice's Share

The Brixton Toronto, ON

- **397** units / **3** buildings
- Luxury rental residential living
- Downtown Toronto
- Transit accessible
- Partner: Woodbourne Canada

92

Walk Score

87

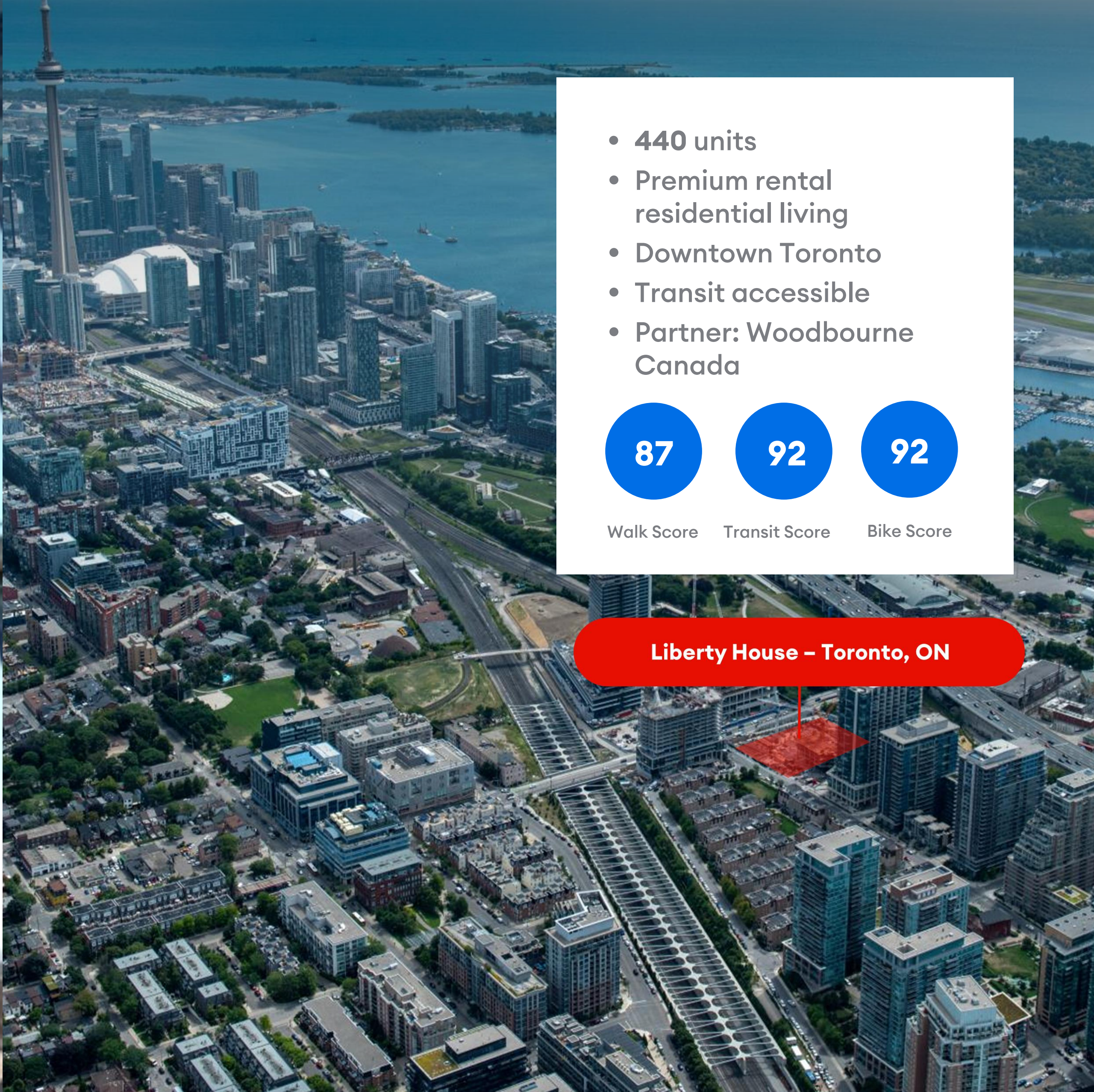
Transit Score

86

Bike Score



Liberty House Toronto, ON



- 440 units
- Premium rental residential living
- Downtown Toronto
- Transit accessible
- Partner: Woodbourne Canada



Walk Score



Transit Score



Bike Score

Liberty House – Toronto, ON

Active Development Pipeline⁽¹⁾

Provides long-term growth and value creation

Retail



16 projects

0.3M sq. ft.⁽²⁾

\$12M invested

\$55M total investment

Industrial



3 projects

1.4M sq. ft.⁽³⁾

\$80M invested

\$182M total investment

Residential



2 projects

0.2M sq. ft. / 348 units

\$70M invested

\$ 154M total investment

Total



21 projects

1.9M sq. ft.⁽²⁾⁽³⁾ / 348 units

\$162M invested

\$391M total investment

(1) At Choice's Share
(2) Includes 0.1 million square feet associated with land leases
(3) Includes 0.9 million square feet associated with land leases

Element Ottawa, ON

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



Mount Pleasant Village Brampton, ON

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



Industrial Development



Choice Industrial Centre Surrey, BC

- 17-acre
- 353K sq. ft.
- Well situated in **Campbell Heights** industrial node
- New generation logistic facility
- Pursing **LEED Silver** certification



Phase 1 East Gwillimbury, ON

- 100-acre land lease to Loblaw
- 1.2M sq. ft.
- Automated, multi-temperature industrial facility
- Strategically located at corner of Hwy 404 and Green Lane E.
- Partner: RICE Group

Tullamore Caledon, ON

Airport Road

Mayfield Road

Torbram Road

- **380-net acres** of 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

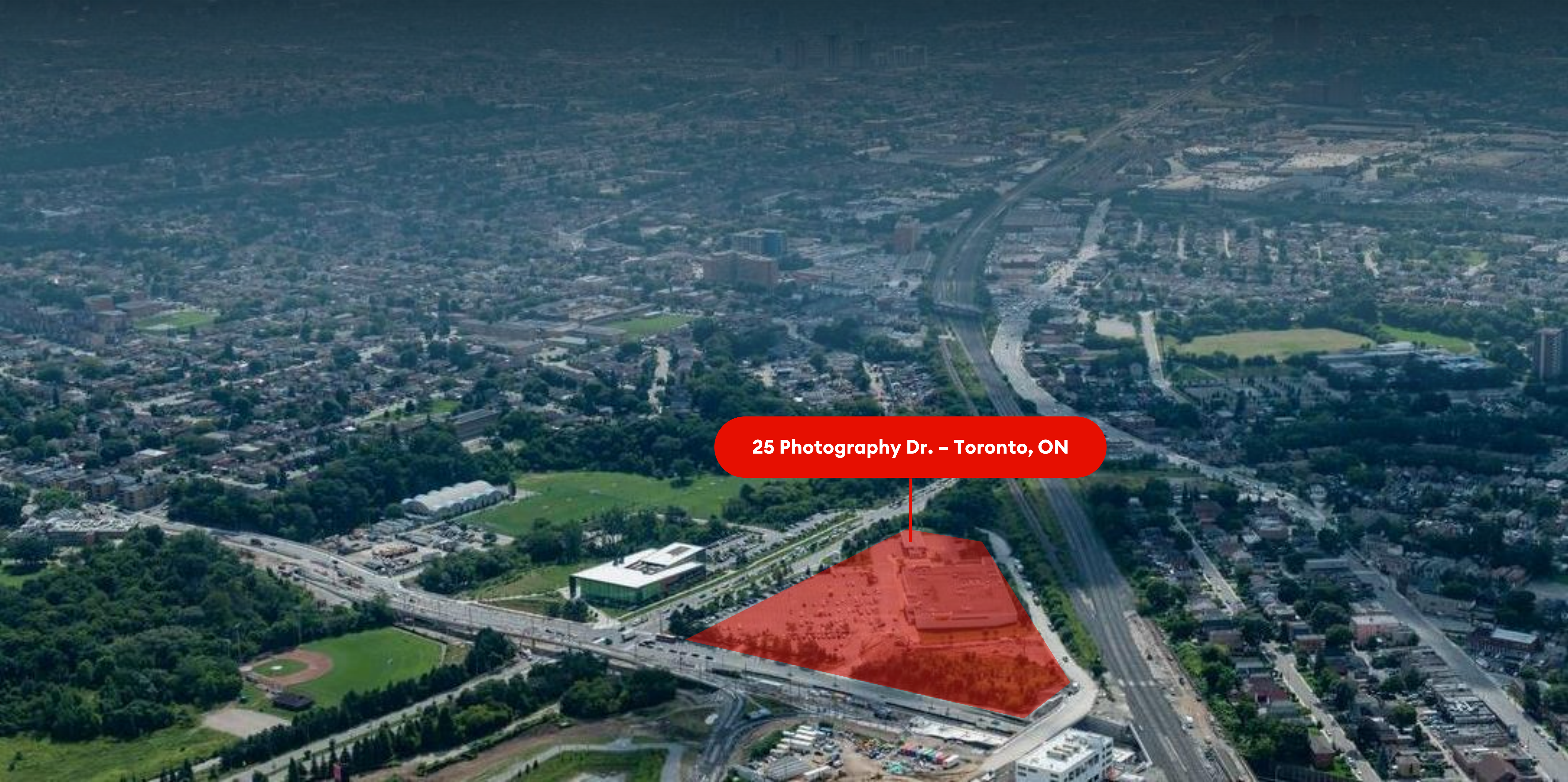
Phase 1

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



2280 Dundas St. W Toronto, ON

- **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

- **7.7 -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

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



Grenville & Grosvenor Toronto, ON

- 1-acre site in Downtown Toronto
- 700+ units
- Provincial Affordable Housing Lands Program
- Transit accessible
- Partner: Greenwin

99

Walk Score

97

Transit Score

91

Bike Score

Parkway Forest Dr. Toronto, ON

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

720 Broadview Ave. Toronto, ON

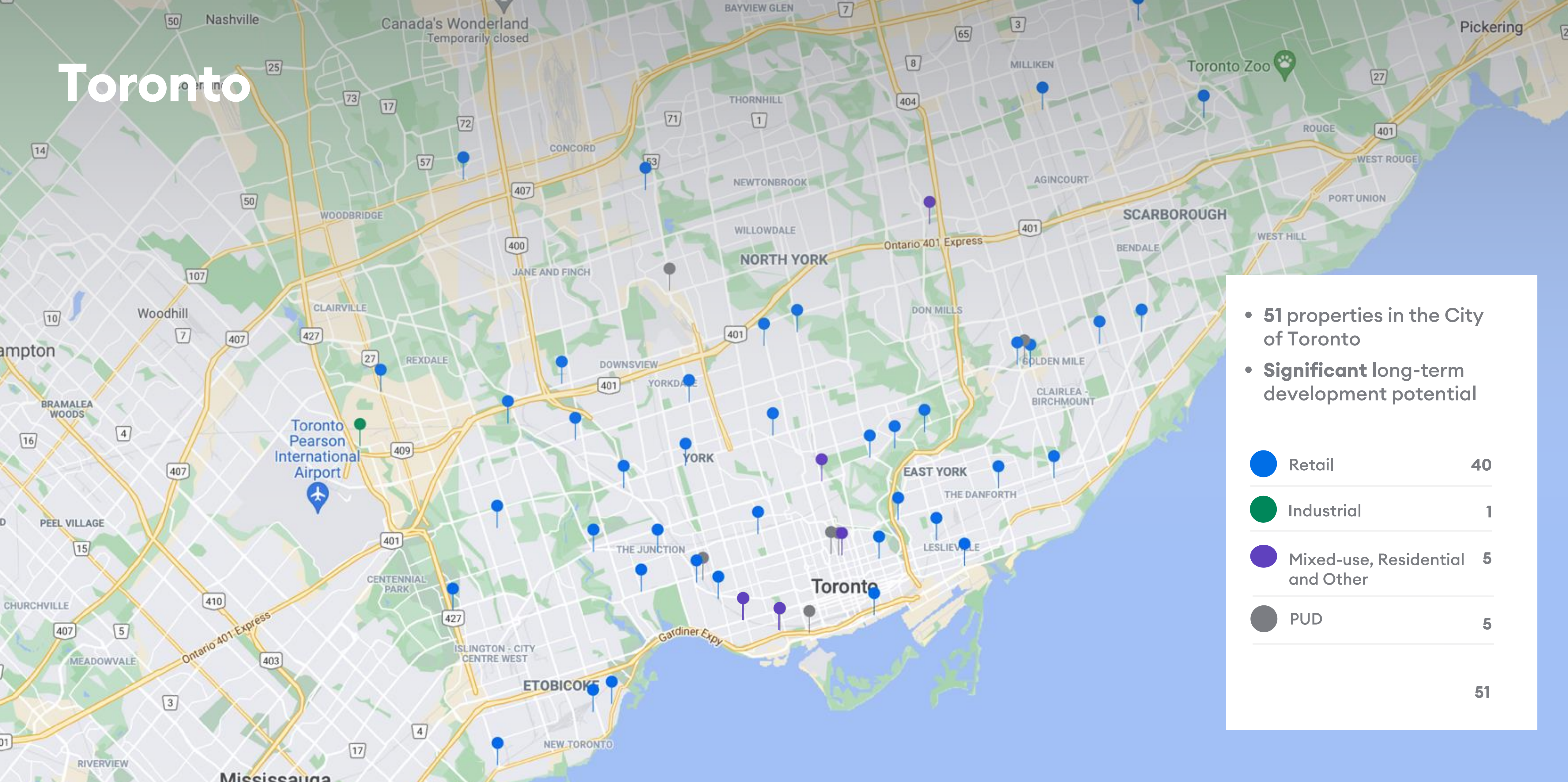
- **3.3-acre site**
- **500 units**
- **1 residential building**
- **Directly across from Broadview TTC subway station**
- **New grocery store**
- **Dedicated public park**

Immense Value Opportunity

Choice Properties continues to grow and create value through its pipeline of potential commercial and mixed-use developments.



Toronto



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

- 19 properties in the GVA
- **Significant** long-term development potential.

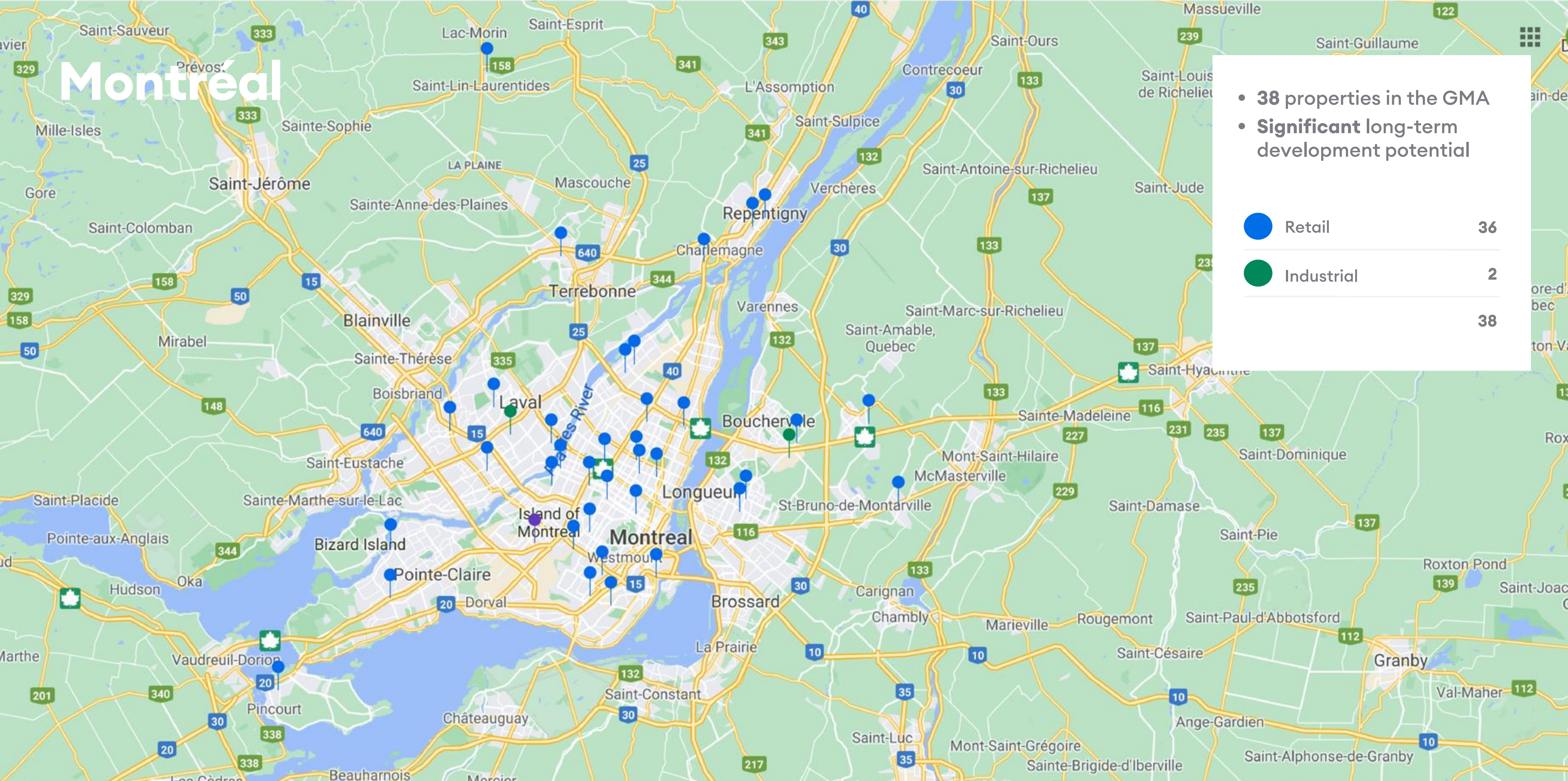
<div></div> Retail	16
<div></div> Industrial	3

19

North Road Coquitlam, BC

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

Montréal



ChoiceProperties