

Delivering Today. Building for the Future.

Investor Day 2023

ChoiceProperties



About Choice Properties

Creating Enduring Value



Video

Welcome

Choice Properties Investor Day



Erin
Johnston

Vice President, Finance



Forward Looking Statement

This presentation contains forward-looking statements about Choice Properties' objectives, outlook, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, and opportunities. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "should" and similar expressions, as they relate to Choice Properties and its management, and are expressly qualified in its entirety by this cautionary statement. Forward-looking statements reflect Choice Properties' current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions, outlook and expected future developments, as well as other factors it believes are appropriate in the circumstances. Choice Properties' expectation of operating and financial performance is based on certain assumptions, including assumptions about Choice Properties' future growth potential, prospects and opportunities, industry trends, future levels of indebtedness, tax laws, economic conditions, capital expenditure and competition. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events, including the COVID-19 pandemic, and, as such, are subject to change. Choice Properties can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Numerous risks and uncertainties could cause Choice Properties' actual results to differ materially from those expressed, implied or projected in the forward-looking statements. Such risks and uncertainties include: changes in economic conditions, including changes in interest rates and the rate of inflation, and supply chain constraints; failure by Choice Properties to realize the anticipated benefits associated with its strategic priorities and major initiatives, including failure to develop quality assets and effectively manage development, redevelopment, and renovation initiatives and the timelines, resources and costs related to such initiatives; changes in Choice Properties' competitiveness in the real estate market; the inability of Choice Properties to obtain debt or equity financing, at all or on commercially acceptable terms; changes in Choice Properties' capital expenditure and fixed cost requirements; changes in Choice Properties' degree of financial leverage; failure to adapt to environmental and social risks, including failure to execute against Choice Properties' environmental and social equity initiatives, and in the context of Choice Properties' environmental, social and governance disclosures, additional factors such as the availability, accessibility and sustainability of comprehensive and high-quality data, and the development of applicable national and international laws, policies and regulations; failure by Choice Properties to anticipate, identify and react to demographic changes, including shifting consumer preferences toward digital commerce, which may result in a decrease in demand for physical space by retail tenants; the inability of Choice Properties to make acquisitions and dispositions of properties in accordance with its near and long-term strategies; failure by Choice Properties to effectively and efficiently manage its property and leasing management processes; and changes in laws or regulatory regimes, which may affect Choice Properties, including changes in the tax treatment of Choice Properties and its distributions to unitholders or the inability of Choice Properties to continue to qualify as a "mutual fund trust" and as a "real estate investment trust", as such terms are defined in the Income Tax Act. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection in this presentation and actual results could differ materially from such conclusions, forecasts or projections.

This is not an exhaustive list of the factors that may affect Choice Properties' forward-looking statements. Other risks and uncertainties not presently known to Choice Properties could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in Choice Properties' materials filed with the Canadian securities regulatory authorities from time to time, including Choice Properties' 2022 Annual Report and Annual Information Form. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Choice Properties' expectations only as at the date of this document. Except as required by applicable law, Choice Properties does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 15, "Non-GAAP Financial Measures", of the Choice Properties MD&A for the year ended December 31, 2022, and are reconciled to the most comparable GAAP measure. Choice Properties' consolidated financial statements and MD&A for the year ended December 31, 2022 are available on Choice Properties' website at www.choicereit.ca and on SEDAR at www.sedar.com.

Land Acknowledgement

Land acknowledgement for Toronto

We acknowledge the land we are meeting on is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

Why do we acknowledge the land?

- Indigenous peoples have been acknowledging the land at the start of gatherings, ceremonies and events for time immemorial
- Provides time for reflection and demonstrates recognition of Indigenous lands, treaties, and peoples
- Recognizes the enduring presence and resilience of Indigenous peoples in this area

Delivering Today. Building for the Future.



Today's Speakers



Rael Diamond

President & CEO



Mario Barrafato

Chief Financial Officer



Ana Radic

Chief Operating Officer



Niall Collins

EVP, Development &
Construction



Mario Fatica

SVP, Commercial
Development



Andrew Reial

SVP,
Industrial



Simone Cole

VP, General Counsel
& Secretary



Erin Johnston

VP, Finance



Nicole Vicano

VP, Retail Asset
Management



Joe Svec

VP, Planning



Ariel Feldman

Senior Director,
Sustainability



Anton Gravets

Senior Director,
Investments

Agenda

Strategic Direction

Rael Diamond - President & CEO

Existing Portfolio

Ana Radic - Chief Operating Officer
Nicole Vicano - VP, Retail Asset Management
Andrew Reial - SVP, Industrial

Relationship with Loblaw

Simone Cole - VP, General Counsel & Secretary
Ana Radic - Chief Operating Officer
Anton Gravets - Senior Director, Investments

David Muallim - VP, Real Estate, Loblaw
Bruce Mooney - VP, Market Analytics, Loblaw

Panel

Break

Transformational Development

Niall Collins - EVP, Development & Construction
Mario Fatica - SVP, Commercial Development
Joe Svec - VP, Planning

Leading in ESG

Ariel Feldman - Senior Director, Sustainability
Ana Radic - Chief Operating Officer
Mario Fatica - SVP, Commercial Development
Erin Johnston - VP, Finance

Panel

Relationship with George Weston

Rael Diamond - President & CEO

Galen Weston - Chairman & CEO,
George Weston Limited

Panel

Financial Review

Mario Barrafato - Chief Financial Officer

Break

Q & A

Choice Properties Senior Leadership Team

Strategic Direction



**Rael
Diamond**

President & Chief Executive Officer



Canada's Preeminent REIT

We own real estate that is essential to everyday life

**Canada's
Largest REIT**

**Unmatched
Necessity-Based
Portfolio**

**Strategic
Relationship
with Canada's
Leading Retailer**

**Largest
Development
Pipeline**

**Industry Leading
Balance Sheet**

ESG Leadership

Creating Enduring Value

We believe that value comes from creating spaces that improve how our tenants and communities come together to live, work, and connect



Our Strategic Framework

GOALS

**Creating
Enduring Value:**

PRIORITIES

VALUES

Foundation

Our Strategic Framework

GOALS **Creating Enduring Value:** | Preservation of capital | Stable and growing cash flows | Increases in NAV and distribution over time

PRIORITIES

VALUES

Foundation

Our Strategic Framework

GOALS **Creating Enduring Value:** | Preservation of capital | Stable and growing cash flows | Increases in NAV and distribution over time

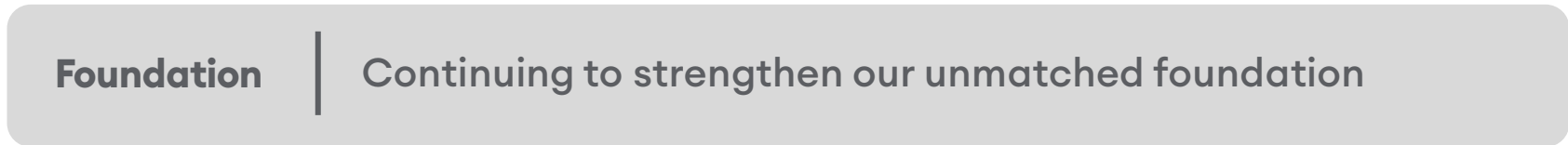
PRIORITIES

- 1 Maintaining** market-leading portfolio
- 2 Sustaining** operational excellence
- 3 Delivering** development pipeline

VALUES

Foundation

Our Strategic Framework



Our Strategic Framework

GOALS

**Creating
Enduring Value:**

Preservation
of capital

Stable and growing
cash flows

Increases in NAV and
distribution over time

PRIORITIES

- 1 **Maintaining**
market-leading portfolio
- 2 **Sustaining**
operational excellence
- 3 **Delivering**
development pipeline

VALUES



Care

Ownership

Respect

Excellence

Foundation

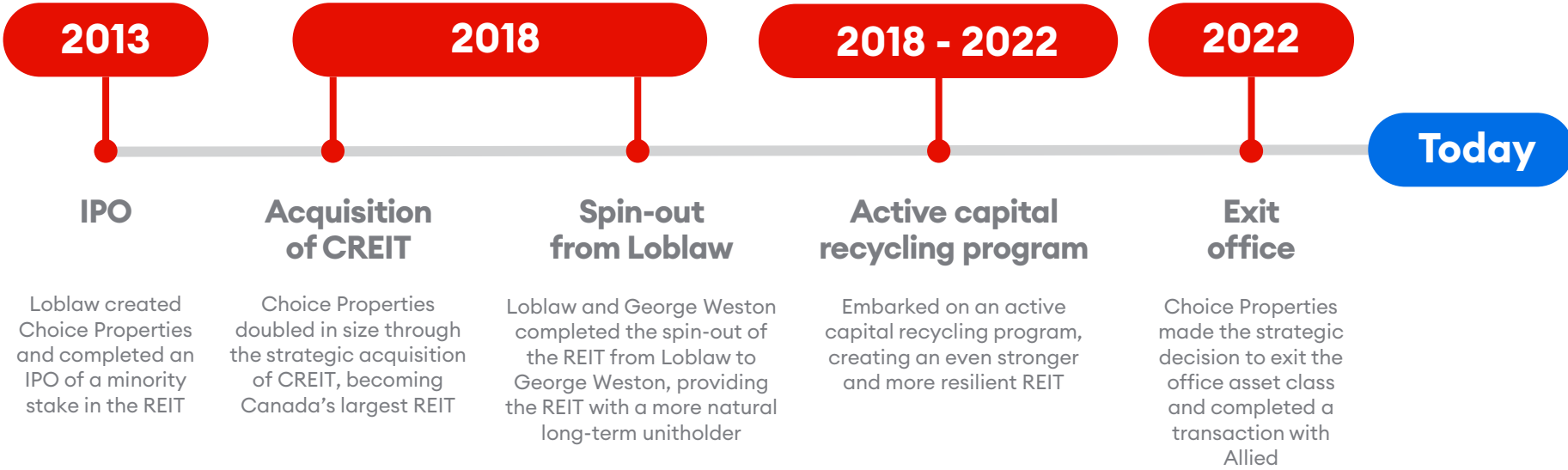
Continuing to strengthen our unmatched foundation

Delivering Today.

A preeminent real estate entity

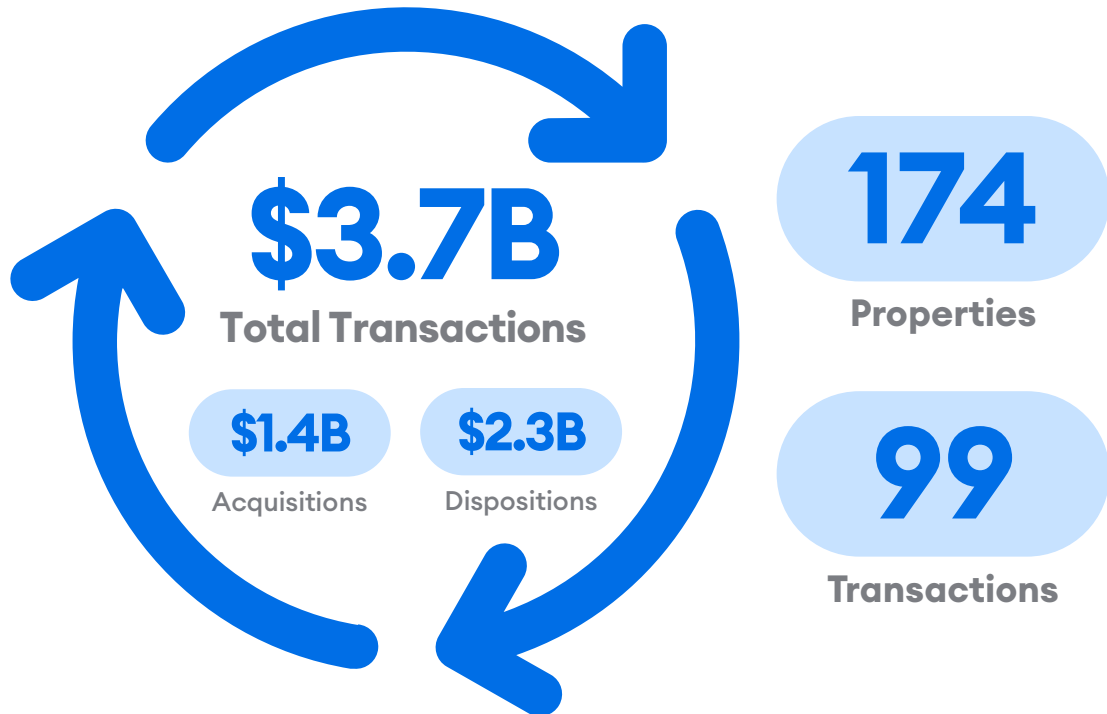
Building a Preeminent Real Estate Entity

Stable and growth-oriented REIT



Building a Market Leading Portfolio

- Upgrading retail quality
- Strategic land assemblies
- Taking advantage of strong market conditions
- Capitalizing on off-market opportunities
- Selling unproductive land
- Opportunistic pricing



Transactions over the five-year period ending December 31, 2022

Accelerated Our Exit From Office

Strategic transaction with Allied Properties allowed us to accelerate our exit from office

Allied Properties REIT Transaction

6

Office properties sold

\$734M

Purchase price

8.5%

Ownership interest in Allied

2 Remaining office properties to be sold



Established Best-in-Class Operating Platform

98%

Occupancy



1 Maintaining market-leading portfolio

- **Active asset management**

2 Sustaining operational excellence

- **National leasing strategy with regional focus**
- **Highly-skilled property management team**

Delivering on Our Development Pipeline

102

Completed projects
in last 5 years

2.6M

GLA delivered
in last 5 years

18

Projects in active
development

27

Projects in
planning



Market Leading Portfolio

Strategically positioned across three asset classes



80%

Retail

Necessity-based
grocery anchored
retail portfolio



15%

Industrial

Flexible well-
located industrial
portfolio

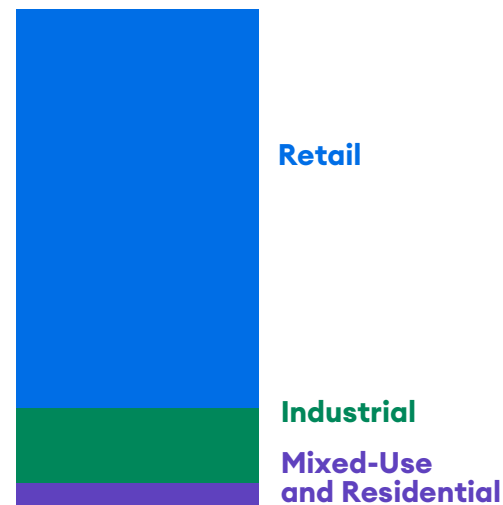


5%

**Mixed-use &
Residential**

Transit oriented
mixed-use and
residential portfolio

Portfolio Mix by Asset Class ¹



¹ - Calculated as a % of total NOI on a cash basis
for the three months ended December 31, 2022

Unmatched Foundation

An unparalleled competitive advantage

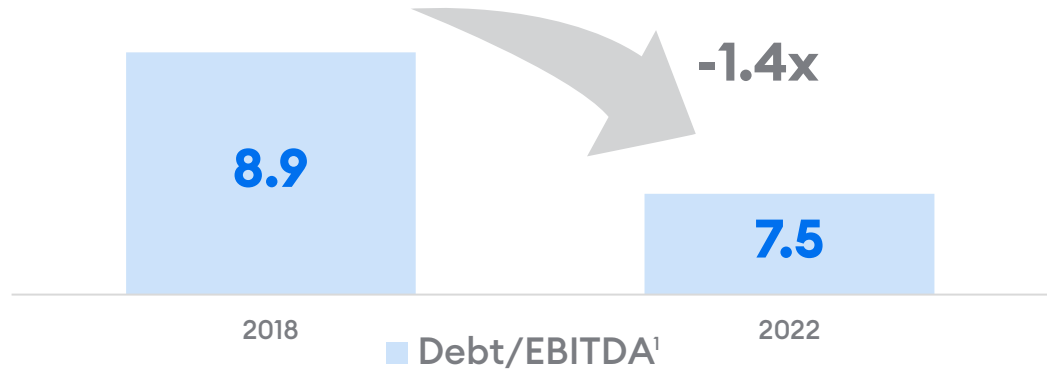
Unmatched Foundation

Strategic relationship with Canada's largest retailer



Unmatched Foundation

Industry-leading balance sheet



1 - Represents a non-GAAP measure

Unmatched Foundation

Embedded ESG



**Fighting
Climate
Change**



**Addressing
Social
Equity**



**Ethics &
Compliance**



Unmatched Foundation

Experienced, engaged and diverse team

19 years

Average management
team real estate
experience

> 85%

Engagement
scores

50%

Women
Executives
(VP+)



Proven Strategic Framework

Driving stability and growth

Canada's Preeminent REIT

We lead where it matters most

Largest in Canada

700+ high-quality properties

3 strategic asset classes

Unmatched Necessity-Based Portfolio

81% Necessity-based retail portfolio ¹

37M sq. ft. Grocery anchored, retail portfolio ¹

Strategic Relationship with Canada's Leading Retailer

57% Loblaw tenancy ¹

Loblaw relationship provides an irreplaceable competitive advantage

One of Canada's Largest Urban Landowners

18M+ sq. ft. development pipeline

70+ sites with future development potential

Industry Leading Balance Sheet

BBB DBRS Rating (High)

7.5x Debt/EBITDA

ESG Leadership

Net Zero one of Canada's first with targets validated by SBTi
By 2050

50% Women Executives (VP+)

¹ - Percentages based on gross revenue for the three months ended December 31, 2022.

Achieving Our Goals

FINANCIAL GOALS

Preservation
of capital

Stable and growing
cash flows

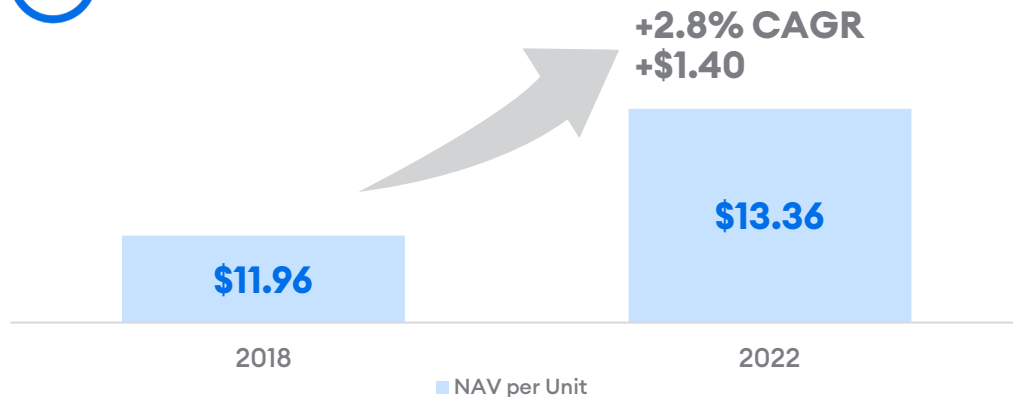
Increases in NAV and
distribution over time



Stable and growing distribution



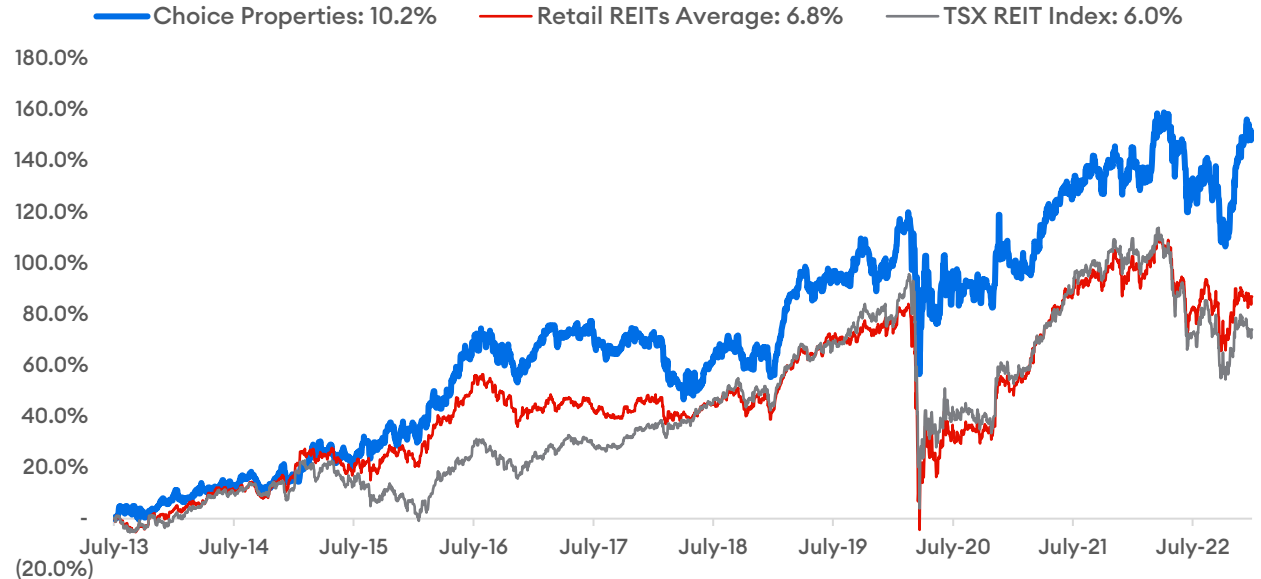
NAV Growth



NAV per unit is a non-GAAP measure.

Track Record of Sustained Outperformance

Total Return Since Choice IPO



10.2%
annualized return

2013 Choice IPO

11.3%
annualized return

2018 CREIT Acquisition

Calculated at December 31, 2022, with distributions reinvested at spot price. Retail REIT peers include Crombie, Canadian Tire, First Capital, RioCan, SmartCentres

Building for the Future.

Continued stability and growth

Delivering on Our Strategic Framework

Key areas of near-term focus

Priorities

1

Maintaining
market-leading
portfolio

2

Sustaining
operational
excellence

3

Delivering
development
pipeline

**Building for
the Future.**

Maximizing value in our
core asset classes
Improving quality through
balanced capital recycling

Delivering best-in-class
property operations
capabilities

Executing on our near-term
Industrial opportunity
Creating value by
advancing our Mixed-Use
and Residential platform

Foundation

- Strategic relationship with Canada's largest retailer
- Industry leading balance sheet
- Embedded ESG
- Experience, engaged and diverse team

Delivering Strong Unitholder Value

Historical Average Return



Consistent and Stable Financial Framework



1 - Assuming \$300M to \$350M average annual development spend and yield consistent with historical returns

2 - Based on 2-3% Same-Asset NOI growth on existing portfolio, balanced capital recycling activity and a stable AFFO reserve

3 - Based on unit price as of February 17, 2023 of \$14.80 and a distribution of \$0.75

4 - Calculated at December 31, 2022, with distributions reinvested at spot price

Delivering Today. Building for the Future.



Existing Portfolio



Relationship with Loblaw



Transformational
Development



Leading in ESG



Relationship with
George Weston



Financial Review

- ✓ **Canada's preeminent REIT**
- ✓ **Focused and proven strategic framework**
- ✓ **Clear plan to maintain stability and deliver growth**
- ✓ **The right team to execute**

Existing Portfolio



Ana Radic

Chief Operating Officer



Nicole Vicano

Vice President, Retail Asset Management



Andrew Reial

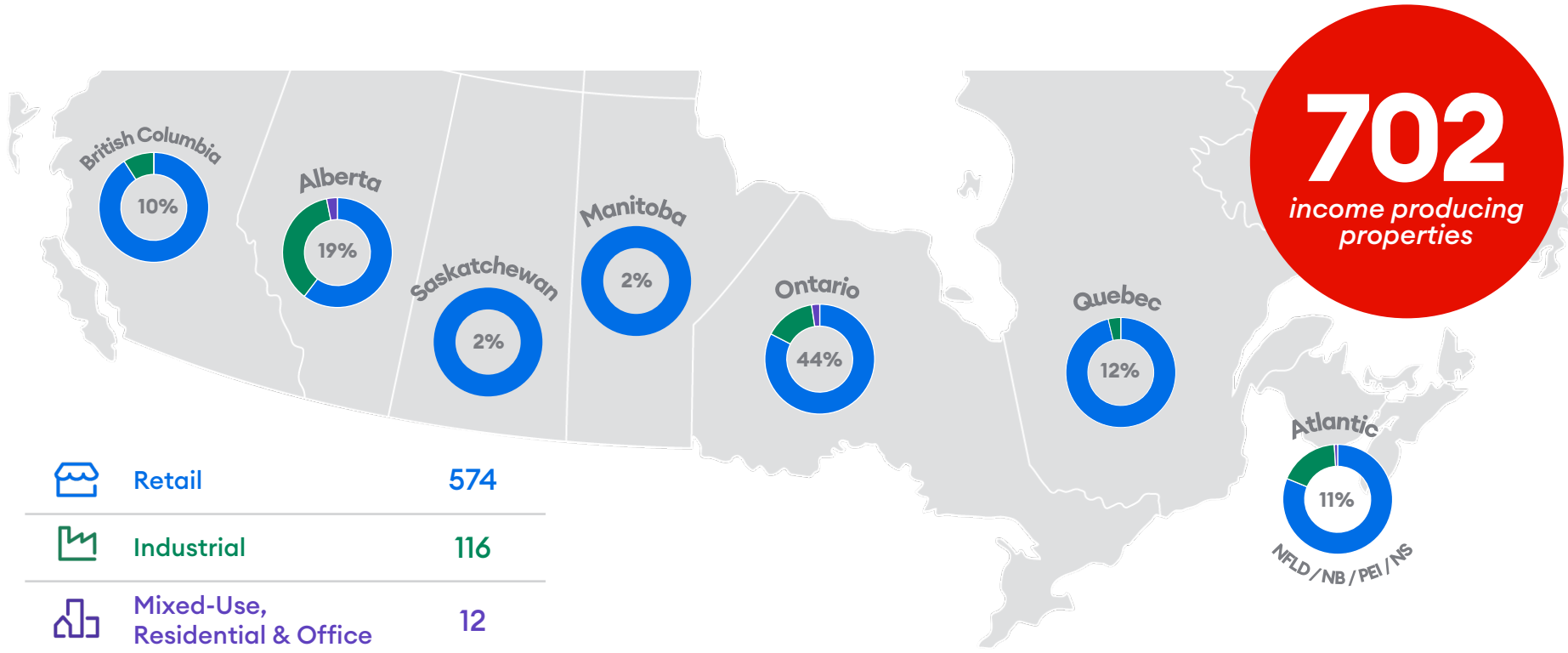
Senior Vice President, Industrial






Best-in-Class Operating Platform

Supporting our 702 income producing properties

National Footprint and Regional Focus



	Retail	574
	Industrial	116
	Mixed-Use, Residential & Office	12

Calculated as a % of total NOI on a cash basis for the three months ended December 31, 2022

Strategically Positioned Across Three Asset Classes



Retail

Necessity-based retail portfolio anchored by Loblaw



Industrial

Generic industrial properties located in key markets



Mixed-Use & Residential

A defensive asset class with attractive long-term growth prospects

Market Leading Portfolio

High-quality and stable

- 1 High barrier-to-entry location
- 2 Functionality
- 3 Strong catchment area and demographics
- 4 Redevelopment or intensification potential

Resilient Tenants

Consistent occupancy from strong covenant tenants



10-year average

Example tenants:



Unmatched Anchor Tenant Relationship with Canada's Largest Retailer



Long-term leases

with unparalleled covenant provide stability



Strategic alliance agreement

provides a competitive advantage



Collaborative

working relationship



Transparency

and long-term planning

Exclusive to Choice

Best-in-Class Operating Platform

Driving superior returns

**Property
Management**

Highly-skilled
management team

Leasing

National leasing
with regional focus

**Asset
Management**

Leading where
it matters most

ESG Leadership

>40M
sq. ft.
certified LEED or
BOMA BEST

52%
waste diverted
from landfill

61%
certified LEED or
BOMA BEST



G R E S B



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Fitwel®
Viral Response
Certified



Winning Retail Portfolio



Necessity-based, well-located assets supported by strong anchor tenants

Winning Retail Portfolio



Necessity-based, well-located assets supported by strong anchor tenants

44.2M

sq. ft. of GLA

574

Properties

\$10.7B

Fair value

97.8%

Occupancy



Strong Necessity-Based Retail Anchor Tenants

Reliable and stable cash flow

+63%

of revenue from Loblaw banners



+67%

of revenue is from grocery and pharmacy



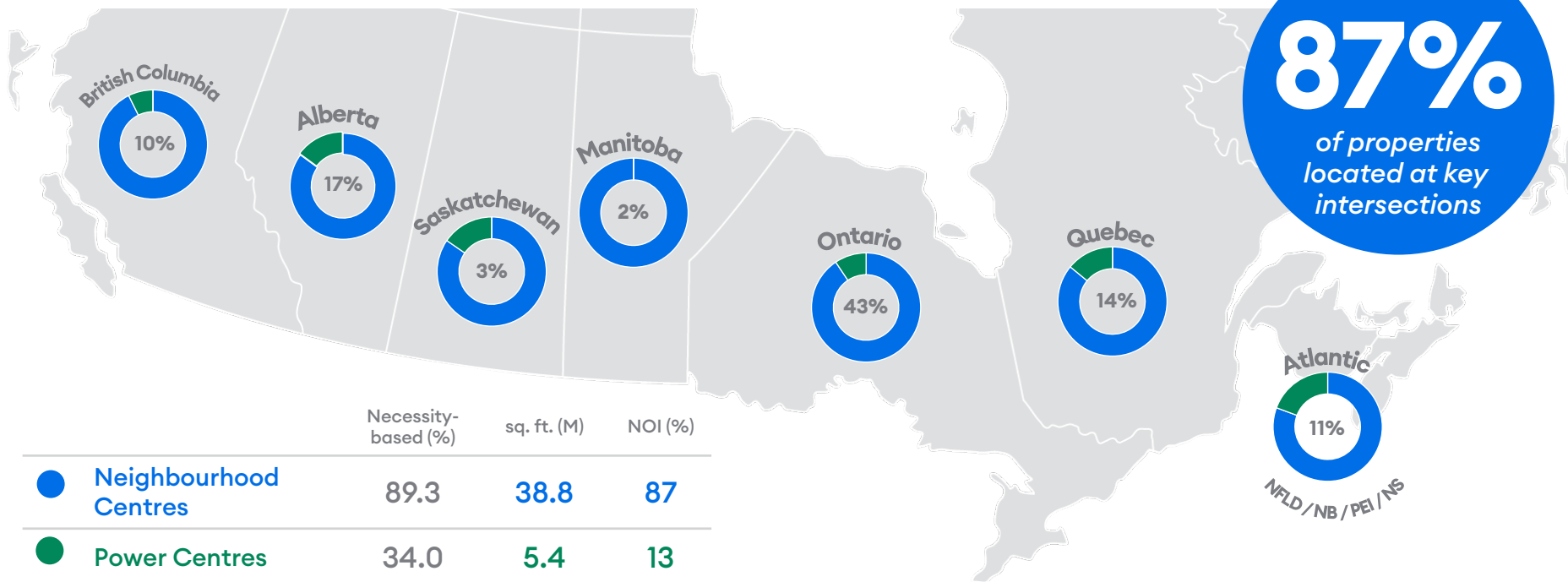
+81%

of revenue from necessity-based retail



Calculated as a % of the retail segment's gross rental revenue as at December 31, 2022

Winning Retail Footprint



	Necessity-based (%)	sq. ft. (M)	NOI (%)
● Neighbourhood Centres	89.3	38.8	87
● Power Centres	34.0	5.4	13
Total	81.2	44.2	100

Provincial allocation calculated as a % of square footage as at December 31, 2022

Necessity-based calculated as a % of the retail segment's gross rental revenue as at December 31, 2022

Standing Apart in the Canadian REIT Landscape

37M sq. ft.

Grocery-anchored portfolio

A true competitive advantage to preserve capital, drive cash flow and increase NAV over the long term



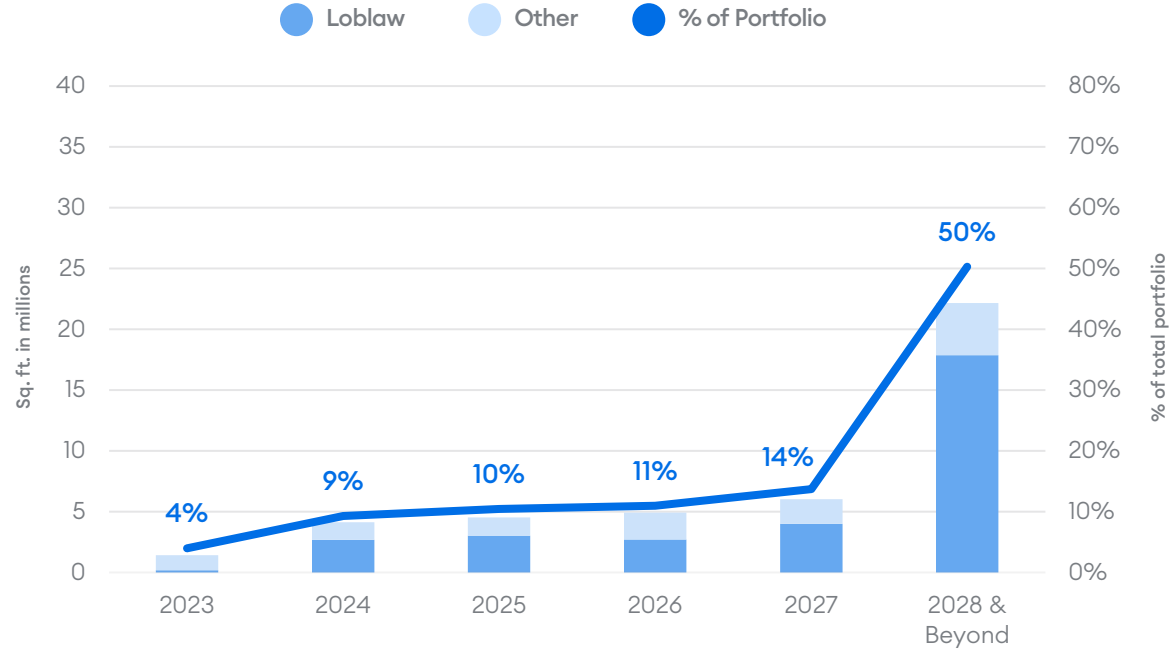
Strong Tenant Retention

Reliable and stable cash flow

97.8%
occupancy

- Staggered renewals
- High-probability of renewal
- High-covenant tenants

Lease Expiry by Year



Active Asset Management

Supporting our market leading portfolio by improving asset quality over time

Asset Strategy Development

EXAMPLES OF STRATEGY IN ACTION



Capital Recycling

An effective tool to improve the asset quality over time, lower vacancies, and deliver more resilient properties



Intensification Opportunities

Unlocking value on existing sites. Intensification opportunities on approximately 150 existing Retail properties

Strategy in Action

Tenant Relationships



Video

High-Demand Industrial



High-quality generic industrial assets in
key distribution markets

High-Demand Industrial



High-quality generic industrial assets
in key distribution markets

17.4M

sq. ft. of GLA

116

Properties

\$3.5B

Fair value

98.9%

Occupancy

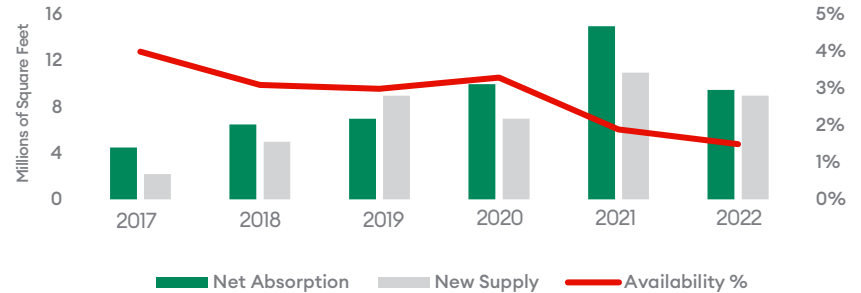


Fundamentals Drive Growth

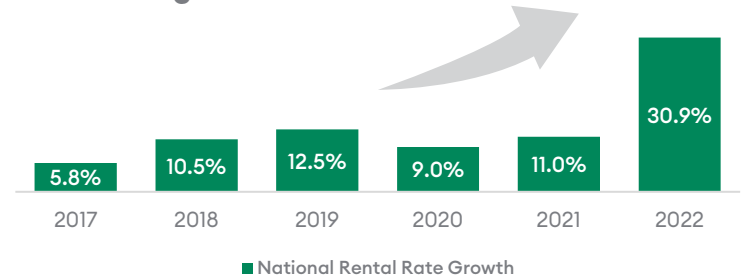
High demand and low supply in key markets has pushed industrial demand to all time highs

- Resilient supply chains are critical for retailer competitiveness
- Significant land and transportation infrastructure constraints
- Increase in omni channel distribution

Demand outweighs supply ¹

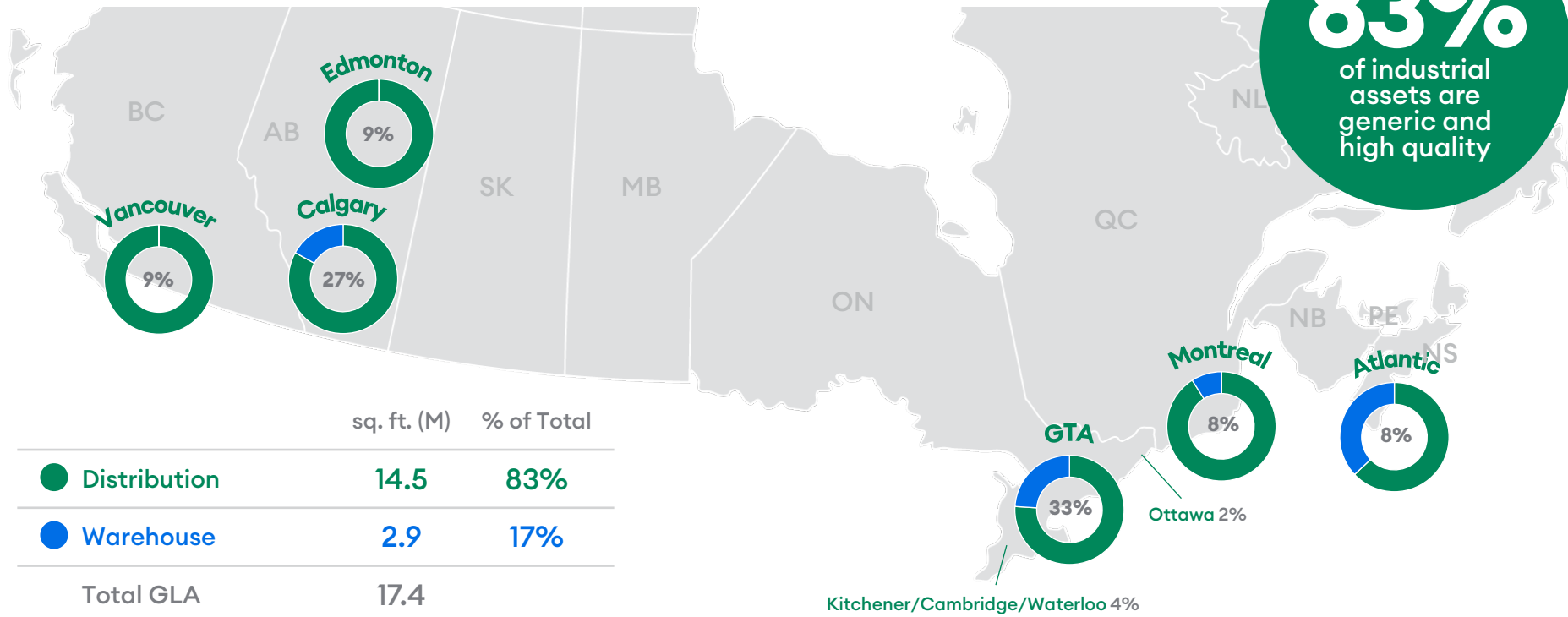


Record rent growth ¹



1 - Source CBRE Research, Canada Industrial Report Q4 2022

Winning Industrial Footprint



	sq. ft. (M)	% of Total
--	-------------	------------

● Distribution	14.5	83%
● Warehouse	2.9	17%
Total GLA	17.4	

Calculated as a % of total GLA for the year ended December 31, 2022
Warehouse includes certain Small Bay assets

Critical Mass in Target Distribution Markets



90%

NOI in target markets



84%

NOI in VECTOM



50%

NOI in MTV

Calculated as a % of total NOI on a cash basis for the three months ended December 31, 2022

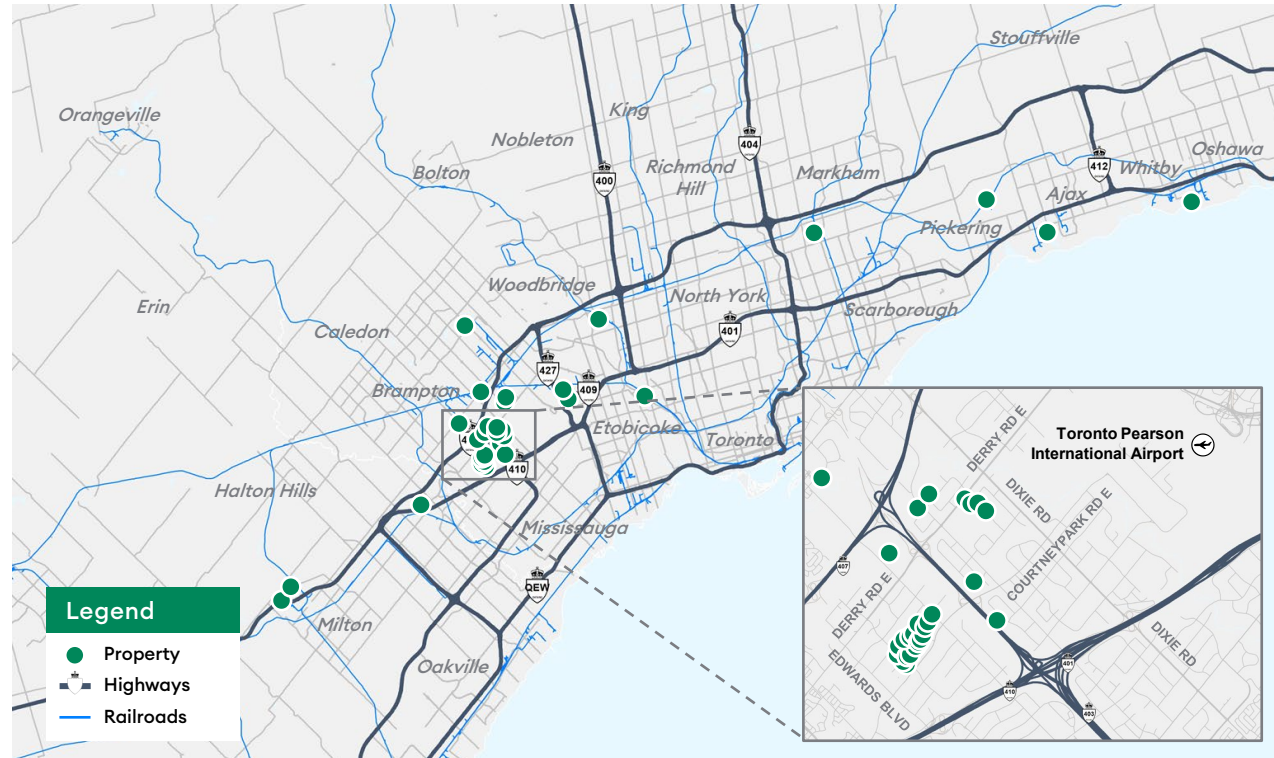
High-Growth Market Industrial Footprint

30%
NOI in GTA

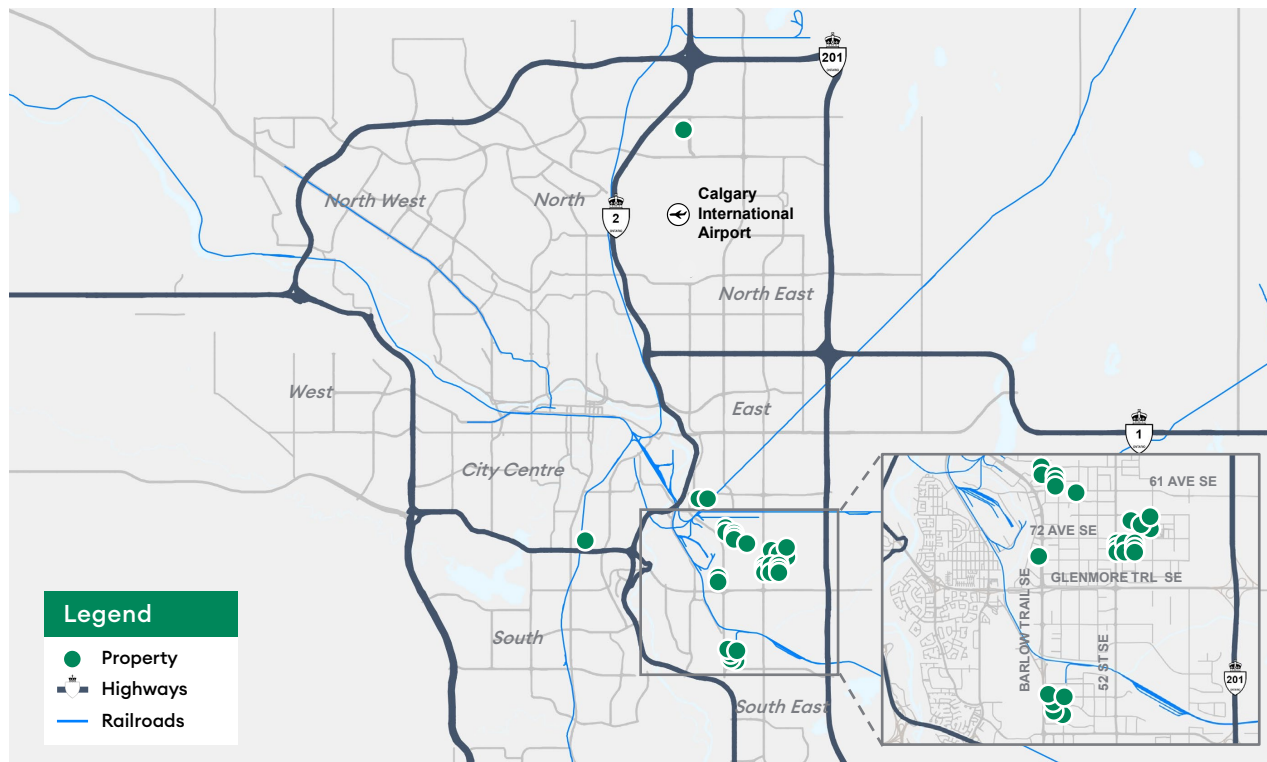
GTA is Canada's
fastest growing
industrial market

42 properties

5.7M sq. ft.



Key Part of Western Canada Supply Chain



25%
NOI in
Calgary

Main distribution hub for the prairies and central Canada

36 properties

4.7M sq. ft.

Resilient Industrial Tenant Base

Top 10 Tenants

1	Loblaws
2	Amazon
3	Canada Cartage
4	Wonderbrands
5	Uline Canada Corporation
6	Canadian Tire
7	Kimberly-Clark
8	Alberta Gaming, Liquor and Cannabis
9	NFI IPD
10	ECCO Heating Products

Loblaw Companies Limited



amazon



Wonderbrands™



Kimberly-Clark

Significant Embedded Growth

\$8.43

Choice avg. in-place rent

\$13.71

Market avg. rent ¹

Major Market Breakdown

	Market Avg. Rent ¹	Choice Avg. Rent ²
Vancouver	\$20.83	\$11.69
Calgary	\$10.58	\$7.84
Greater Toronto Area	\$17.17	\$8.11
Greater Montreal Area	\$15.39	\$9.29

1 - Source CBRE Research, Industrial Canada Q4 2022

2 - Average in place rent as of December 31, 2022

Mixed-Use & Residential



Long-term growth in key markets

Fundamentals Remain Strong

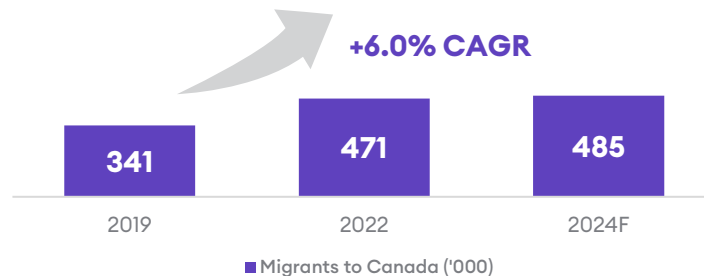
A defensive asset class with attractive long-term growth prospects

- Immigration is the main driver of population growth and 80% of labour force growth
- Development focused in urban markets
- Undersupply of purpose-built rental continues to drive rent growth

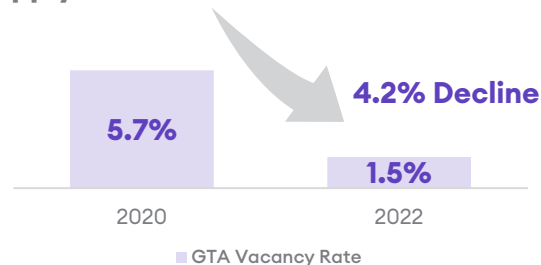
1 - Source Urbanation Market Report, Urban Rental Q4 2022

2 - Source Canada.ca

Immigration Growth ¹



Under Supply ²



Mixed-Use & Residential



Purpose build rental
in key markets

2.3M

sq. ft. of GLA

12

Properties

\$0.9B

Fair value

87.7%

Occupancy



Expanding Footprint

Purpose-Built Rental



Video

Building for the Future.

Maintaining portfolio stability.
Delivering operational excellence.

Measuring Success

1

Maintaining
market-
leading
portfolio



Maintaining market leading portfolio
through active asset management
and operational excellence



**Leverage our national footprint
and regional knowledge**
to support our tenants



Managing tenant relationships
and capitalizing on market trends
to drive rental rate growth



Embedding ESG
a commitment to lead

2

Sustaining
operational
excellence

97 - 98%

Occupancy target

Balanced

Capital recycling

2 - 3%

Annual same-asset
NOI Growth ¹

1 - Represents a Non-GAAP measure

Relationship with Loblaw



Simone Cole

VP, General Counsel
& Secretary



Guided by our Strategic Alliance Agreement

Key Commercial Aspects of this Mutual Relationship:

At IPO, **Choice Properties** and **Loblaw** entered into a 20-year Strategic Alliance Agreement to create a dedicated pipeline of opportunities for both entities

Shopping centre acquisitions

Choice participation in future developments

Reciprocal rights of first offer on dispositions

Right of first offer to lease

Site intensification

Collaborative Relationship with Canada's Largest Retailer



David Muallim
VP, Real Estate
Loblaw



Ana Radic
Chief Operating Officer



Bruce Mooney
VP, Market
Analytics Loblaw



Anton Gravets
Senior Director,
Investments



Simone Cole
VP, General Counsel

Collaborative Relationship with Canada's Largest Retailer



Transformational Development



Niall Collins

Executive Vice President,
Development and Construction



Mario Fatica

Senior Vice President,
Commercial Development



Joe Svec

Vice President,
Planning



Developing with Purpose

Diversifying our tenant base while delivering steady growth



Retail Intensifications

Delivering steady growth and maintaining portfolio quality



Near-Term Industrial

Capitalizing on market trends with 7.0M sq. ft of high-quality industrial developments



Mixed-Use & Residential

Transforming communities with long-term development opportunities

Maximizing Development Opportunities

Our competitive advantages

Land Cost

Competitive land cost
base across
development sites

Redevelopment

Developing on
existing income
producing retail sites

Key Locations

Developments located
in key markets

Transit Oriented

Focused on
residential near transit

Loblaw Advantage

Transparent relationship
focused on long-term planning
and site maximization

Integrating ESG

Maintaining ESG leadership
through sustainably focused
development

Development Expertise

Experienced team with strong partnerships



Zoning and Entitlement



Design



Construction



Asset Management

100% in-house

Core capabilities to provide necessary oversight

while working with joint venture partners, experienced development consultants and construction trades

A Track Record of Execution



\$456M total cost



\$105M total cost



\$339M total cost



Building for the Future.

Maintain portfolio stability. Maximize industrial. Grow mixed-use.

Development Pipeline

18.1M sq. ft.

Active

Zoned and Ready

In Planning

Total ¹

sq. ft.	1.9M	sq. ft.	9.4M	sq. ft.	6.8M	sq. ft.	18.1M
Retail	0.3M	Retail	0.2M	Retail	n/a	Retail	0.5M
Industrial	1.4M	Industrial	5.6M	Industrial	n/a	Industrial	7.0M
Mixed-Use & Residential	0.2M	Mixed-Use & Residential	3.6M	Mixed-Use & Residential	6.8M	Mixed-Use & Residential	10.6M

¹ - At Choice's Share

Retail Intensifications



Maintain portfolio stability: developing at-grade retail density at existing retail properties

Retail Intensifications



13

active projects¹

13

projects in planning¹

~8.0%

average yield ²



Unlocking value on existing sites



Diversifying tenant mix



Drive incremental traffic to our sites



Supporting our tenant's business growth

¹ - Includes both intensification and greenfield sites
² - Calculated based on average recent historical yield

Near-Term Industrial



Maximize industrial: industrial pipeline positioned to deliver significant growth

Industrial Development Pipeline

Immense near-to-medium term opportunity

7.0M
sq. ft. zoned

5 projects

1.4M sq. ft.

2023 completions

5.6M sq. ft.

2025+ completions



2023 Industrial Completions

Active developments

1.4M

sq. ft. GLA to be delivered^{1,2}

\$187M

total investment

7.00%

average expected yield¹



Horizon Business Park
Edmonton, AB



Choice Industrial Centre
Surrey, BC



**Choice Eastway
Industrial Centre (Phase 1)²**
Greater Toronto Area, ON

¹ - Expected stabilized yield is calculated by dividing the expected stabilized net rental income by the estimated total project costs

² - Includes 0.9M sq. ft. land lease with Loblaw at share

Development Pipeline

Industrial Opportunity



Video

Shovel Ready Industrial Developments

Near-to-medium term potential

2

projects

Multiple

phases

434

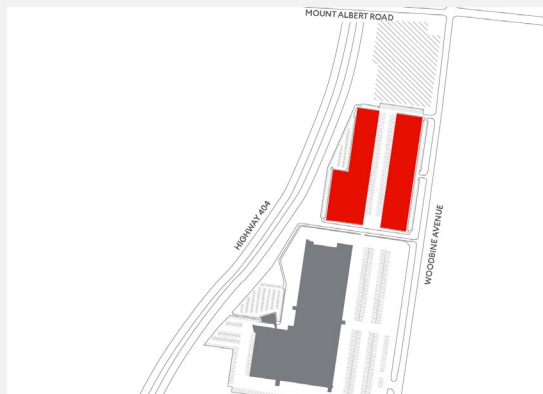
total developable acres

5.6M

sq. ft. potential GLA @ share

Choice Eastway Industrial Centre

Phase 2



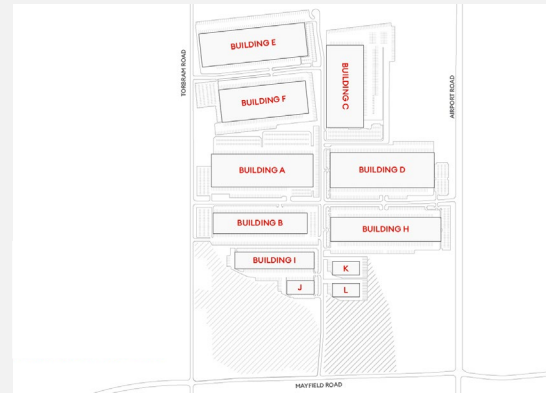
0.5M sq. ft. @ share

54 total developable acres

Phase 1 – Under Active Development

Choice Caledon Business Park

All phases



5.1M sq. ft. @ share

380 total developable acres

Illustrative Case Study

Choice Caledon Business Park

380

developable acres

5.1M

sq. ft. potential GLA @ share ¹

~\$1.1M

estimated serviced land cost per acre ²

6.0-7.0%

average illustrative yield ³

1 - Choice ownership 85%

2 - Expected stabilized yield is calculated by dividing the expected stabilized net rental income by the estimated total project costs

3 - Average yield based on market rent of \$17.17 per square foot

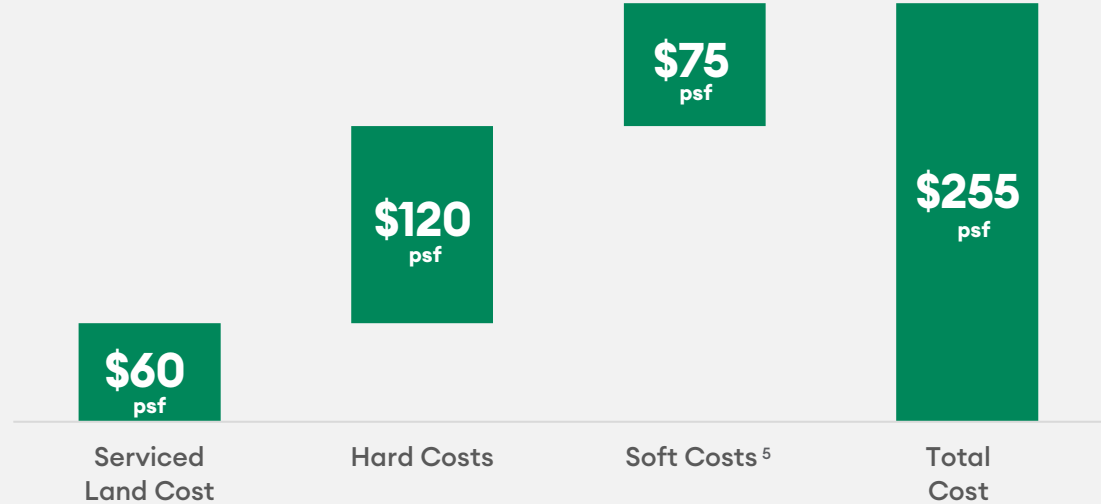
4 - Case study is for illustrative purposes only

5 - Soft costs include interest and equity carry in addition to other soft costs

Illustrative Project Cost per Square Foot – 850K SF Industrial Building ⁴

Assumptions

Land cost \$768K/acre
\$17.17 market rent psf



Unparalleled Mixed-Use Development Pipeline



Driving long-term growth

2023 Residential Completions

Active developments

696

units (50% ownership)

\$156M

total investment

~4.5%

average expected yield ¹

1 - Expected stabilized yield is calculated by dividing the expected stabilized net rental income by the estimated total project costs

ChoiceProperties

Element

Ottawa, ON



252 total units

Pre-Construction
Rick Hansen Certification

Mount Pleasant Village

Brampton, ON



444 total units

Geothermal systems

Pre-Construction
Rick Hansen Certification

Residential and Mixed-Use

Significant future growth

12

projects in
planning

10.4M

sq. ft. over

12,014

units¹

1 – At share

ChoiceProperties

Grenville & Grosvenor

Toronto, ON



770 total units

0.5 acres

0.337M sq. ft.

1 phase

Golden Mile

Toronto, ON



3,600 total units

19 acres

3.2M sq. ft.

Multiple phases

Animation of Developments

Mixed-Use Developments



Over 80 Potential Sites



Long-term development pipeline

Transformational Development

Significant opportunity:
one of Canada's largest urban landowners

Measuring Success

3

Delivering
development
pipeline



Executing on our near-term industrial opportunity

driving NAV growth and tenant diversification



Adapting to market trends

developing where there is demand across three strategic asset classes



Creating opportunity and value

advancing mixed-use and residential sites through the development process



Embedding ESG

incorporating ESG from project inception

\$300-350M

Assumed average
annual spend over-time

Leading in ESG



Ana Radic
Chief Operating Officer



Mario Fatica
SVP,
Commercial
Development



Erin Johnston
VP, Finance



Ariel Feldman
Senior Director,
Sustainability



**Ethics &
Compliance**



**Fighting
Climate
Change**



**Advancing
Social Equity**

Long-term Relationship with George Weston Ltd.



Rael Diamond
President & CEO



Galen Weston
Chairman & CEO,
George Weston Limited

Creating Enduring Value

Strategic and collaborative relationship with George Weston Ltd.

ChoiceProperties

WESTON
GEORGE
WESTON
LIMITED

Financial Review



Mario
Barrafato
Chief Financial Officer



Achieving Our Goals

Supporting our business growth through prudent financial management

FINANCIAL GOALS

Preservation
of capital

Stable and growing
cash flows

Increases in NAV and
distribution over time



Disciplined

approach to financial management



Conservative

providing significant financial
strength and flexibility



Proactive

ensuring we can continue to support
our business growth

Maintaining our Industry Leading Balance Sheet

- ✓ **Liquidity**
mitigates refinancing risk
- ✓ **Low leverage**
ensures we can support our developments
- ✓ **Balanced debt ladder**
ensures we manage interest rate risk
- ✓ **Investment grade credit rating**
provides access to multiple sources of funding
- ✓ **Large pool of unencumbered assets**
provides flexibility

Significant Financial Capacity

BBB (High)

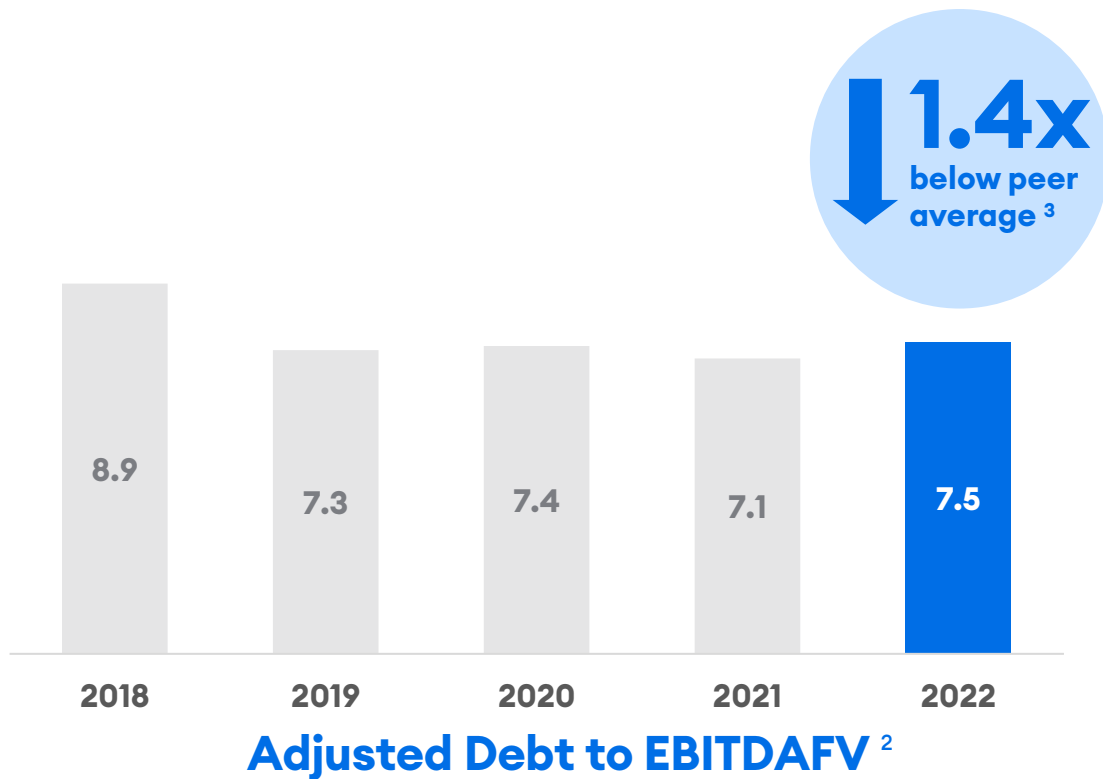
DBRS credit rating

\$12.3B

unencumbered assets¹

\$1.2B

unused portion of revolving credit facility¹








1 - As at December 31, 2022

2 - Represents a non-GAAP measure

3 - Source: Q3 2022, RBC Research Report

Capital Structure Targets

Maintain financial stability

	2018	2022	Target Range
Unused portion of revolving credit facility	1.2B	1.2B 	> 1.0B
Adjusted debt to EBITDAFV ¹	8.9x	7.5x 	~7.5x
Weight average term to maturity	5.5 years	5.1 years 	~5.0 years
Credit rating ²	BBB	BBB (High) 	BBB (High)
Leverage ratio	47.2%	40.1% 	< 50%

1 - Represents a non-GAAP measure

2 - DBRS rating



Stability:

Generates confidence, supports opportunity

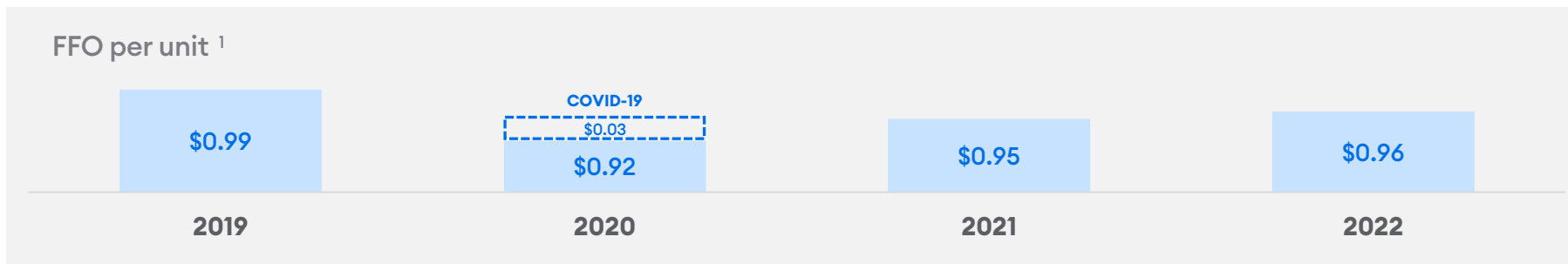
Maintaining Stability

Stability while improving portfolio quality through capital recycling

Investing in Growth

Improving Portfolio Quality

Rightsizing Balance Sheet



¹ - Represents a non-GAAP measure

Positioned to Deliver Growth

Building for the Future.

Measuring Financial Success

Proven Stability. Positioned for Growth.

PRIORITIES

1 Maintaining market-leading portfolio

2 Sustaining operational excellence

3 Delivering development pipeline

✓ Stable and growing cash flows from existing portfolio

- Maximizing value in our core asset classes
- Improving quality through balanced capital recycling
- Delivering best-in-class property operations capabilities

✓ Growth through development pipeline

- Continuing to deliver retail intensifications
- Executing on our near-term Industrial opportunity
- Creating value by advancing Mixed-Use and Residential platform

✓ Maintaining our industry leading balance sheet

- Prudent financial management driving stable leverage metrics
- Ability to fund development pipeline

✓ Stable and growing distribution

- 1% distribution increase in 2023 with current distribution yield of 5%¹

FINANCIAL GOALS

Preservation of capital

Stable and growing cash flows

Increases in NAV and distribution over time

¹ - Based on unit price as of February 17, 2023 of \$14.80 and a distribution of \$0.75

Driving Same-Asset NOI Growth

Delivering stable and growing cash flows

1

Maintaining
market-
leading
portfolio

2

Sustaining
operational
excellence



Retail

Stable and growing cash flows underpinned by National necessity-based tenants



Industrial

Outsized organic growth as leases roll to market rents



Mixed-Use & Residential

Growing segment providing inflation protected earnings

2 - 3%

Annual same-asset
NOI growth¹

Balanced

Capital recycling

97 - 98%

Occupancy target

1 - Represents a non-GAAP measure

Contributions from Developments

Leverage neutral capacity

3

Delivering
development
pipeline



Retail

Consistent delivery of
retail intensifications



Industrial

7.0M sq. ft. industrial
development pipeline



Mixed-Use & Residential

2 project completions expected in
2023 with on-going NAV growth
from long-term pipeline

\$300-350M

Assumed average
annual spend over-time

\$250-300M¹

Funded through retained
cash and NOI growth

¹ - Supported by balance sheet strength and flexibility combined with development partnerships.

2022 Performance and 2023 Outlook



	2022 Actual	2023 Outlook
SA-NOI growth ¹	3.8%	2-3%
FFO / unit ¹	\$0.96	\$0.98-0.99
Distribution / unit	\$0.74	\$0.75

¹ - Represents a non-GAAP measure

ChoiceProperties

Investor Day 2023

Delivering Strong Unitholder Value

Consistent and Stable Financial Framework

AFFO / NAV Growth from Developments¹

Incremental annual growth from a conservative development pipeline that doesn't impact leverage metrics

1%

AFFO / NAV Growth from Existing Portfolio²

Stable and growing cash flows from existing portfolio and balanced capital recycling activities

2-3%

Distribution Yield³

Consistent distribution with opportunity for growth

5%

Historical Average Return

~10%
average
since IPO⁴

1 - Assuming \$300M to \$350M average annual development spend and yield consistent with historical returns

2 - Based on 2-3% Same-Asset NOI growth on existing portfolio, balanced capital recycling activity and a stable AFFO reserve

3 - Based on unit price as of February 17, 2023 of \$14.80 and a distribution of \$0.75

4 - Calculated at December 31, 2022, with distributions reinvested at spot price

Concluding Remarks



**Rael
Diamond**
President & CEO



Delivering Today. Building for the Future.



Existing Portfolio



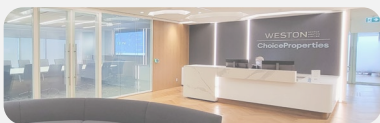
Relationship with Loblaw



Transformational
Development



Leading in ESG



Relationship with
George Weston



Financial Review

- ✓ **Canada's preeminent REIT**
- ✓ **Focused and proven strategic framework**
- ✓ **Clear plan to maintain stability and deliver growth**
- ✓ **The right team to execute**

Delivering Today. Building for the Future.



ChoiceProperties

Q & A



Thank You.





ChoiceProperties

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