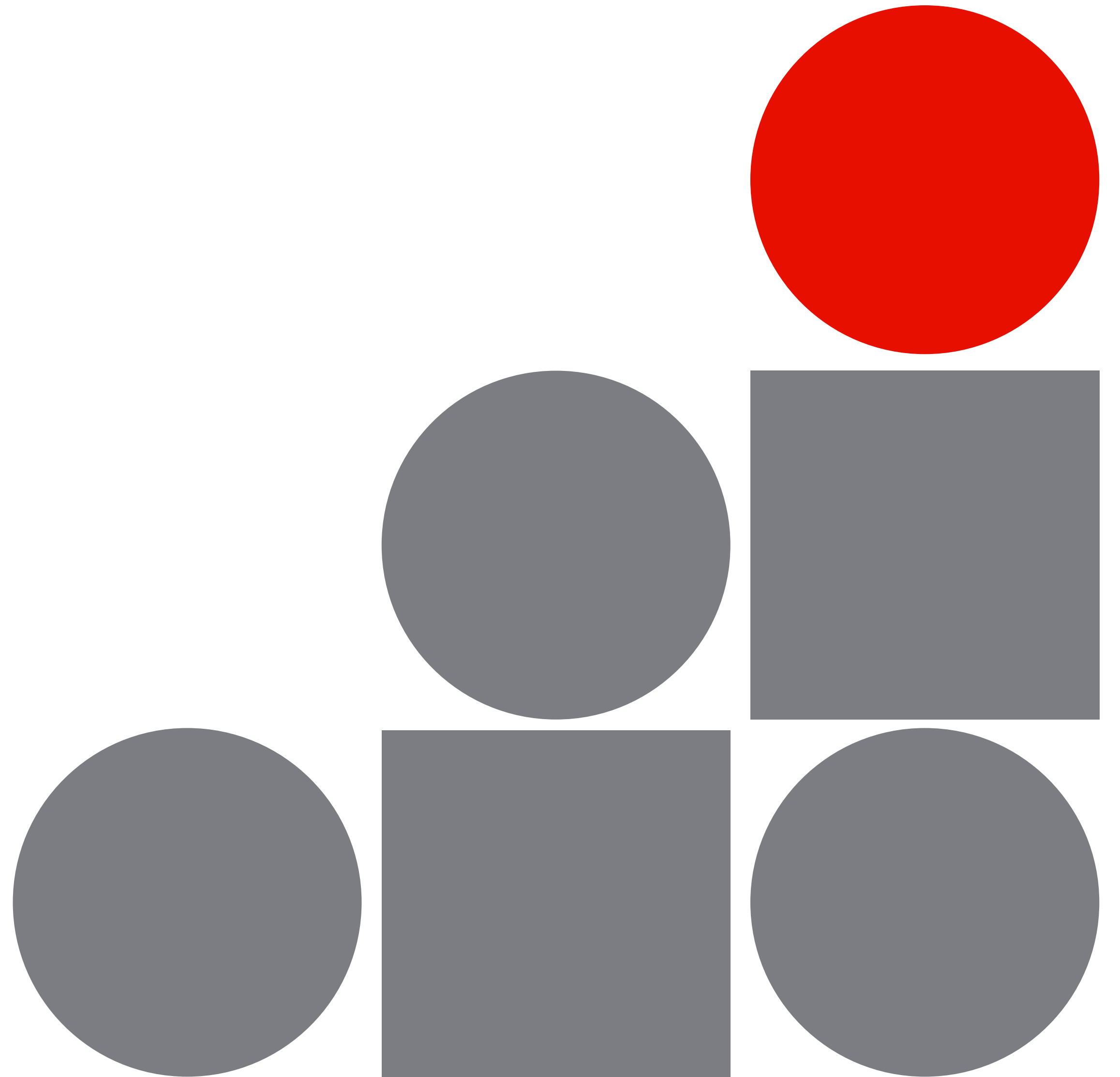


Investor Presentation

Q4 2022

ChoiceProperties



Forward Looking Statement

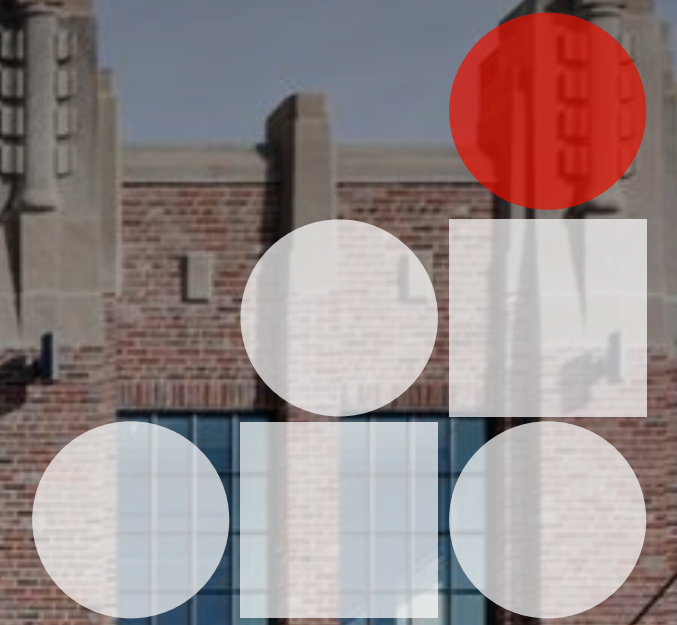
Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Choice Properties REIT's (the "Trust") future outlook and anticipated events or results and may include statements regarding the financial 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 February 15, 2023 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 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.

Creating Enduring Value



Creating Enduring Value

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.



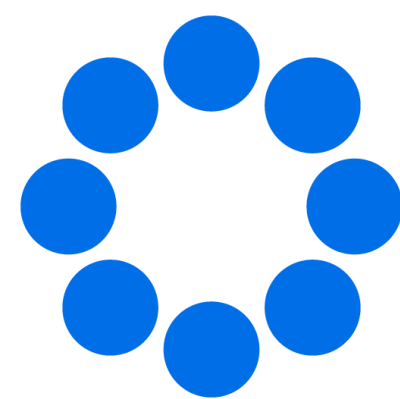
Stability and Growth

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.



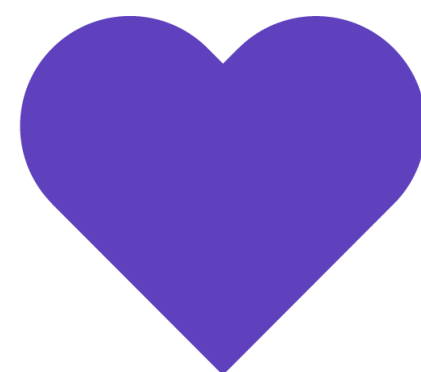
Guided by Our Values



CORE
Values



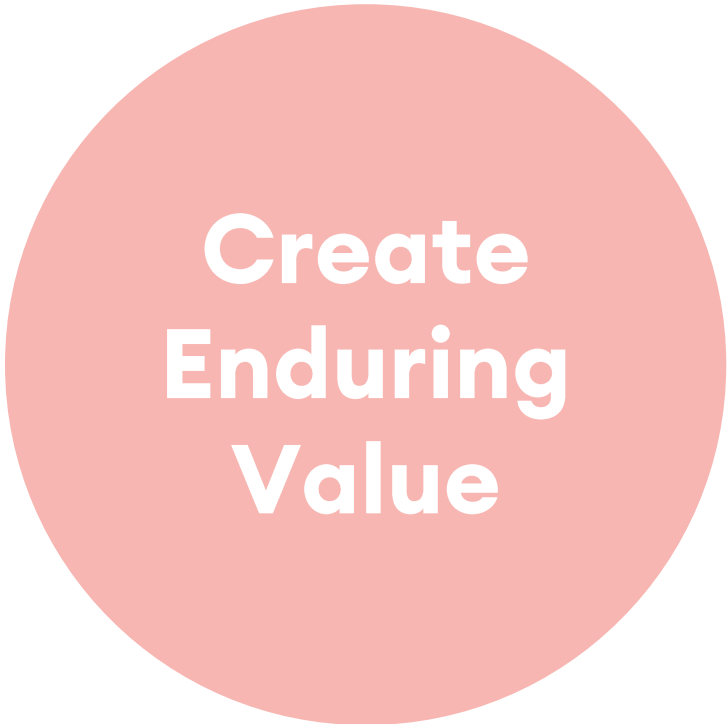
Fighting
Climate Change



Advancing
Social Equity



Ethics &
Compliance



Transformational
Development
Pipeline



High-Quality Portfolio



High-Quality Portfolio

Canada's Largest REIT

702

Income Producing
Properties

63.9M

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

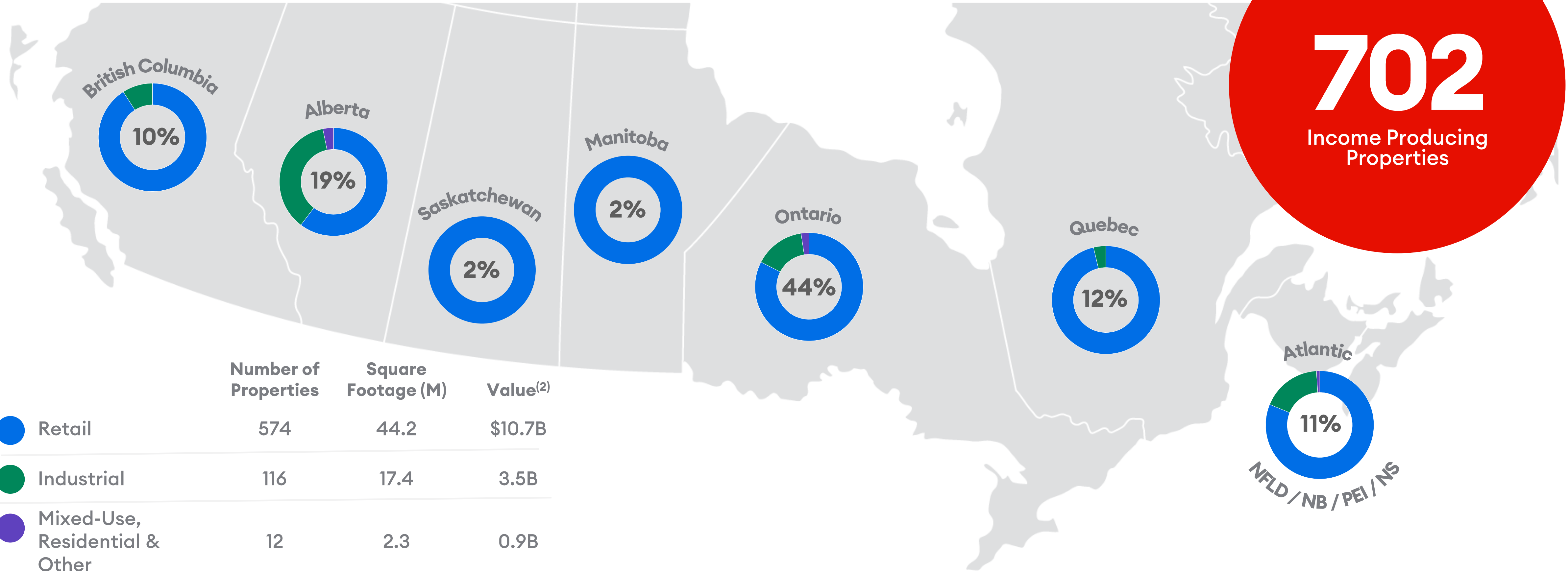
15%

Mixed-Use,
Residential & Other

5%

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

National Footprint⁽¹⁾



	Number of Properties	Square Footage (M)	Value ⁽²⁾
Retail	574	44.2	\$10.7B
Industrial	116	17.4	3.5B
Mixed-Use, Residential & Other	12	2.3	0.9B
Properties Under Development	--	--	1.1B
Total	702	63.9M	\$16.2B

(1) Calculated as a % of total NOI split on a cash basis for the three months ended December 31, 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 Revenue ⁽¹⁾	Tenants					
Grocery & Pharmacy	67%						
Essential Services	14%						 
Specialty & Value	6%						
Fitness & Other Personal Services	5%						
Furniture & Home	3%						
Full-Service Restaurants	3%						
Other	2%						
Total	100%	574	44.2 million				

(1) Calculated as a % of the retail segment's gross rental revenue as at December 31, 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.



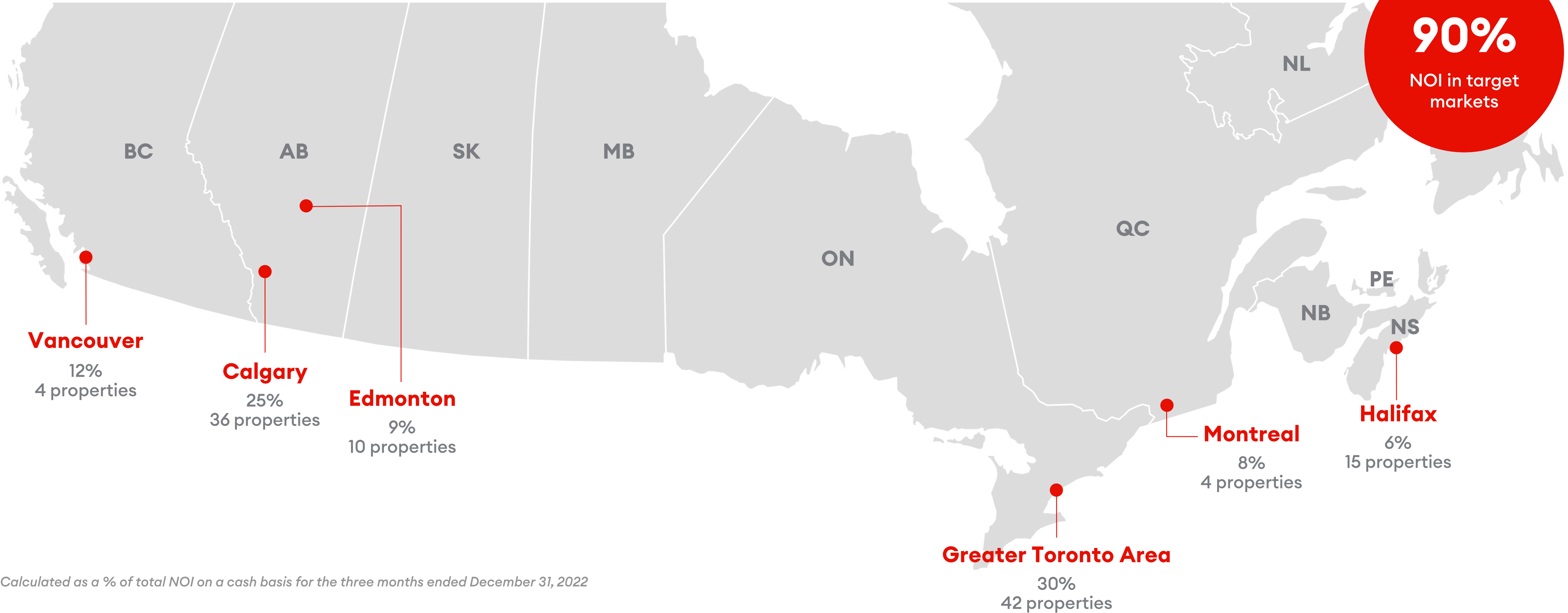
Industrial Portfolio

Critical Mass in Target Distribution Markets

116
Income Producing
Properties

17.4 million
Sq. Ft. of GLA

\$3.5 billion
of Income Producing
Properties



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

12	2.3	646	\$0.9 billion
Income Producing Properties	Sq. Ft. of GLA ⁽¹⁾	Residential Units	of Income Producing Properties

ChoiceProperties

(1) 2.3 million sq. ft. of GLA includes 0.5 million sq. ft. associated with Choice's 646 residential units



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**.



Retail Tenant Profile

High-quality tenant base.

Foundation for maintaining reliable cash flow.

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



Top 10 Retail Tenants	% of Retail Gross Rental Revenue ⁽¹⁾
Loblaws/Shoppers	63.4
Canadian Tire	1.8
TJX Companies	1.6
Dollarama	1.3
Goodlife	0.9
Staples	0.8
Lowe's	0.8
Wal-Mart	0.7
Sobeys	0.7
Liquor Control Board of Ontario (LCBO)	0.7
Total	72.7

(1) Gross rental revenue as at December 31, 2022 on a proportionate share basis



WINNERS

HOMESENSE
Irresistible finds. Exceptional prices.
Marshalls



GoodLife
FITNESS



staples



LCBO



Industrial Tenant Profile

Industrial portfolio centered around **large, purpose-built** distribution facilities for Loblaw.

High quality “generic” industrial assets that appeal to a wide range of potential users.

Located in target distribution markets across Canada.



Top 10 Industrial Tenants	% of Industrial Gross Rental Revenue ⁽¹⁾
Loblaws	27.7
Amazon	6.4
Canada Cartage	5.2
Wonder Brands Inc.	4.8
Uline Canada Corporation	2.7
Canadian Tire	2.4
Kimberly-Clark	2.4
Alberta Gaming, Liquor & Cannabis	2.3
NFI IPD	2.1
Ecco Heating Products	1.8
Total	57.8

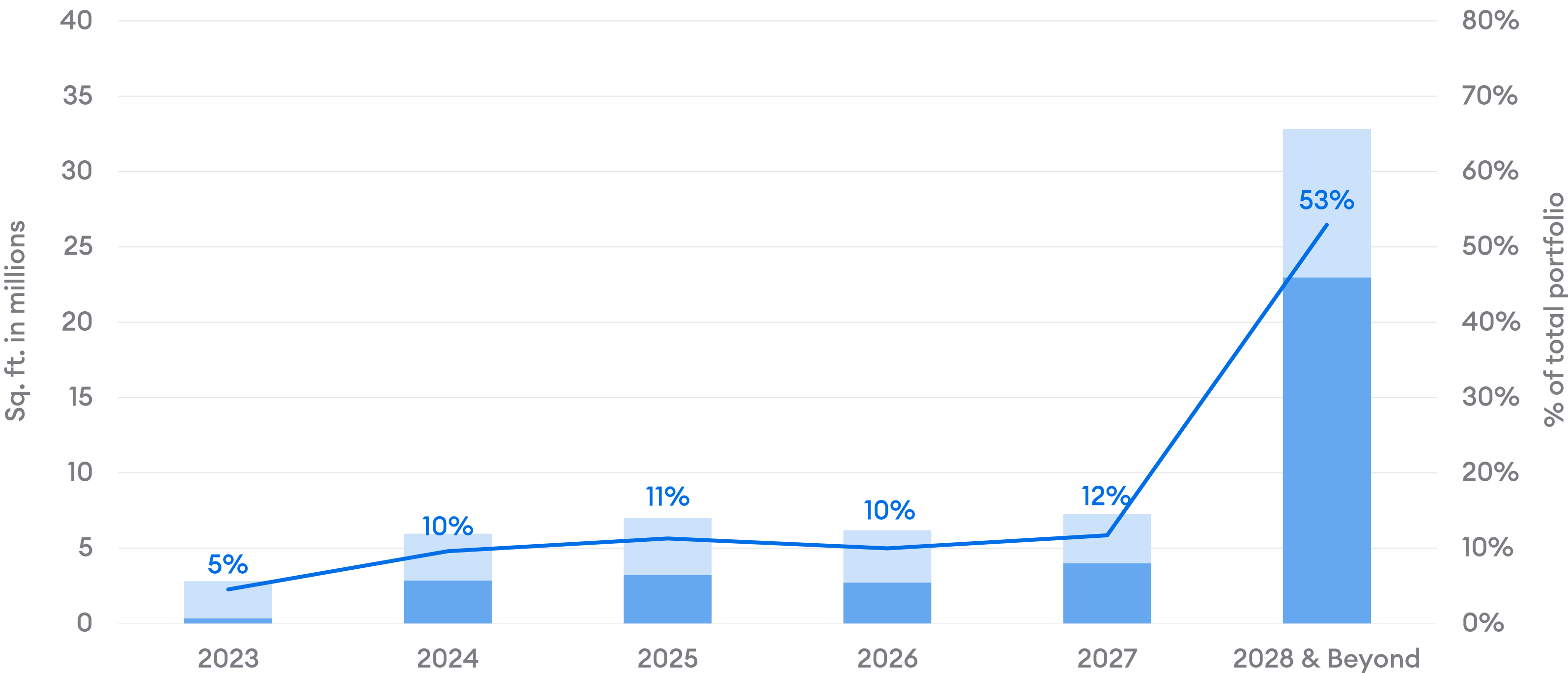
(1) Gross rental revenue as at December 31, 2022 on a proportionate share basis



Long-Term Leases Provide Cash Flow Stability

Lease Expiry by Year

- Loblaw
- Other
- % of Portfolio

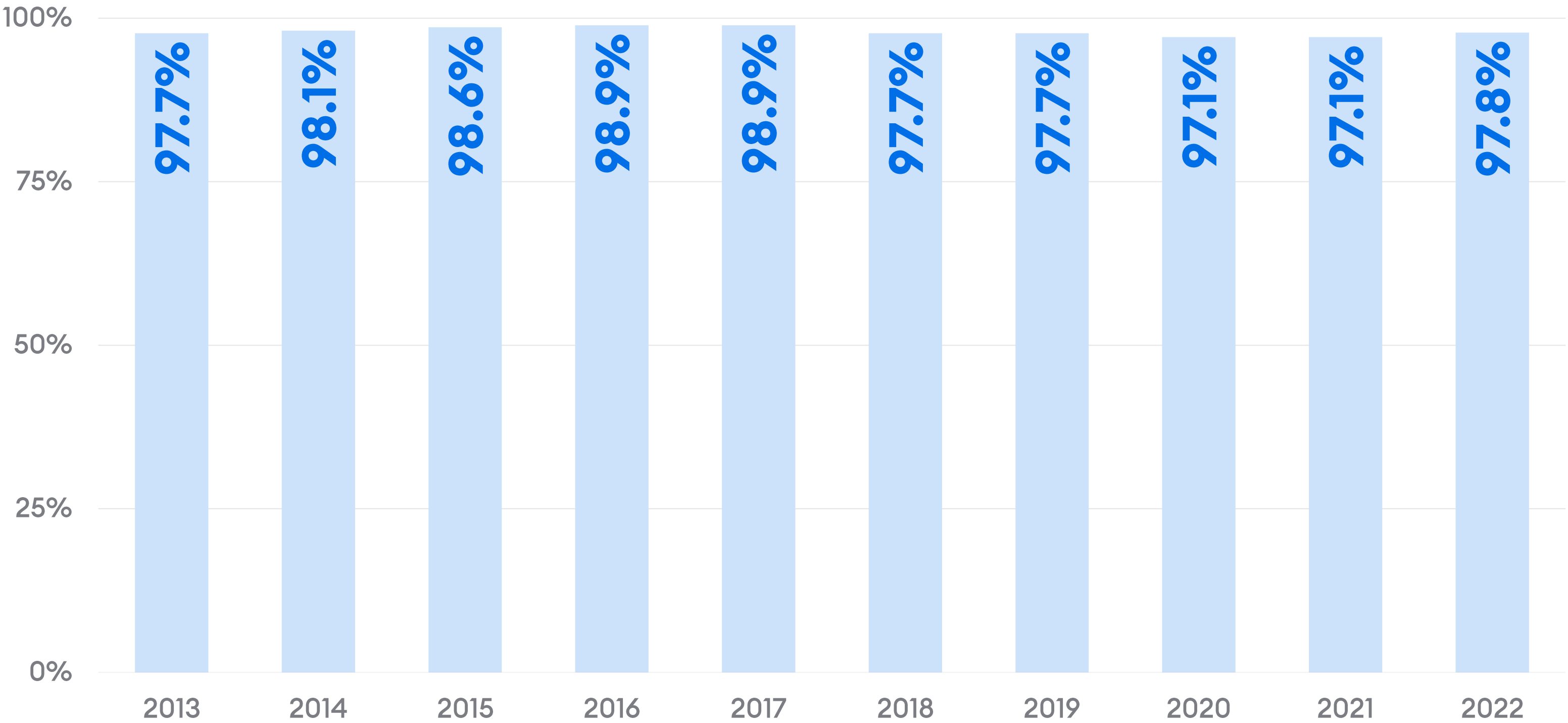


Stable and Consistent Occupancy

Occupancy

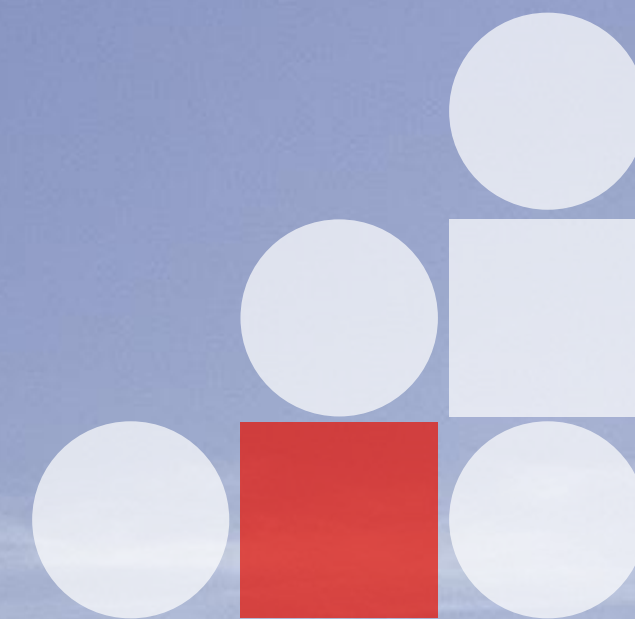
Retail	97.8%
Industrial	98.9%
Mixed-Use, Residential & Other ⁽¹⁾	87.7%
Total	97.8%

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.

9%	Mortgages and Secured Facilities ⁽¹⁾	\$1.5B
33%	Unsecured Debentures	\$5.3B
	Unsecured Credit Facility (\$1.5B total capacity)	\$0.3B
	Total Unsecured	\$5.6B
58%	Trust & Exchangeable Units	\$9.7B

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

Financial Strength

\$12.3B

Unencumbered Assets

BBB+

Credit Rating (DBRS)

\$1.2B

Unused Portion of the
Revolving Credit Facility

7.5x

Debt-to-EBITDA

Debt Maturity Profile⁽¹⁾

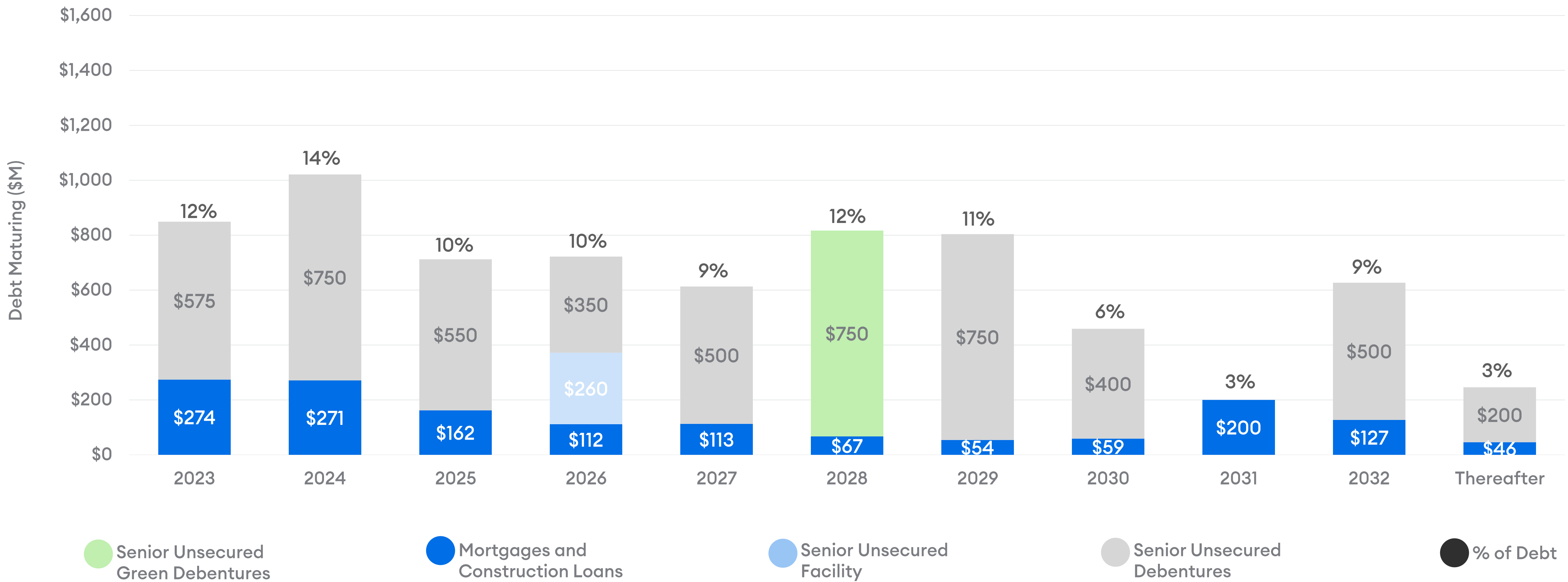
Well-balanced debt ladder

3.77%

WAIR

5.3 years

WATM



(1) As of December 31, 2022, on a proportionate share basis

Environment, Social & Governance Program



Building Healthy, Resilient Communities

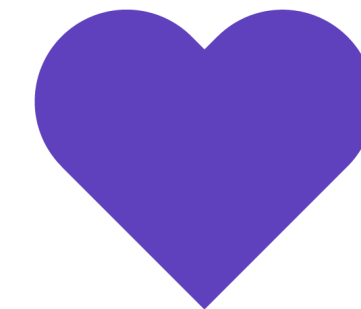
Commitment to ESG practices is **integral to our purpose** of creating **enduring value**.

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 to have its net zero emissions targets validated by the Science Based Targets initiative (SBTi)

Green Buildings

Over 40M sq. ft. certified under LEED or BOMA BEST

Climate Action

Published inaugural Pathway to Net Zero report outlining the necessary actions to achieve emissions targets



Advancing Social Equity

Culture

Named one of Greater Toronto's Top Employers (2023) in recognition of colleague-focused programs including hybrid work

Choice Cares

Over \$620K and 1,220+ hours of colleague time donated to Canadian charities in support of empowering youth in low-income communities

Diversity

Achieved the Women Lead Here 2022 benchmark in recognition of representation of women on our leadership team

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

Recognition

Achieved an ISS ESG Prime rating and improved GRESB Rating to 4-star (scored 82 on a 100-point scale)

Cybersecurity

Cybersecurity maturity rating exceeds the industry benchmark by over 20%

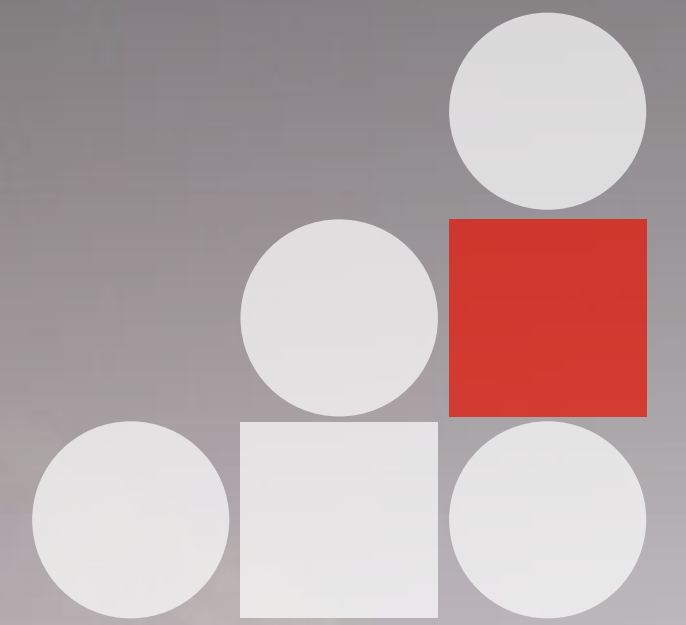
Suppliers

Released our Supplier Code of Conduct and implemented it on large new contracts

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**.



Active Development Pipeline⁽¹⁾

Provides long-term growth and value creation

Retail



13 projects

0.2M sq. ft.⁽²⁾

\$8M invested

\$46M total investment

Industrial



3 projects

1.4M sq. ft.⁽³⁾

\$90M invested

\$186M total investment

Residential



2 projects

0.2M sq. ft. / 348 units

\$80M invested

\$ 156M total investment

Total



18 projects

1.9M sq. ft.⁽²⁾⁽³⁾ / 348 units

\$178M invested

\$388M total investment

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

Mount Pleasant Village Brampton, ON

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



Element Ottawa, ON

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



Industrial Development



Choice Industrial Centre Surrey, BC

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



Choice Eastway Industrial Centre – Phase 1 East Gwillimbury, ON

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

Choice Caledon Business Park 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



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



Golden Mile – Toronto, ON

- 19-acre site in Toronto
- Adjacent to two new transit stations along 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
- 1,350 units
- Mixed-use
- **Community innovation district**
- Partner: Daniels

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

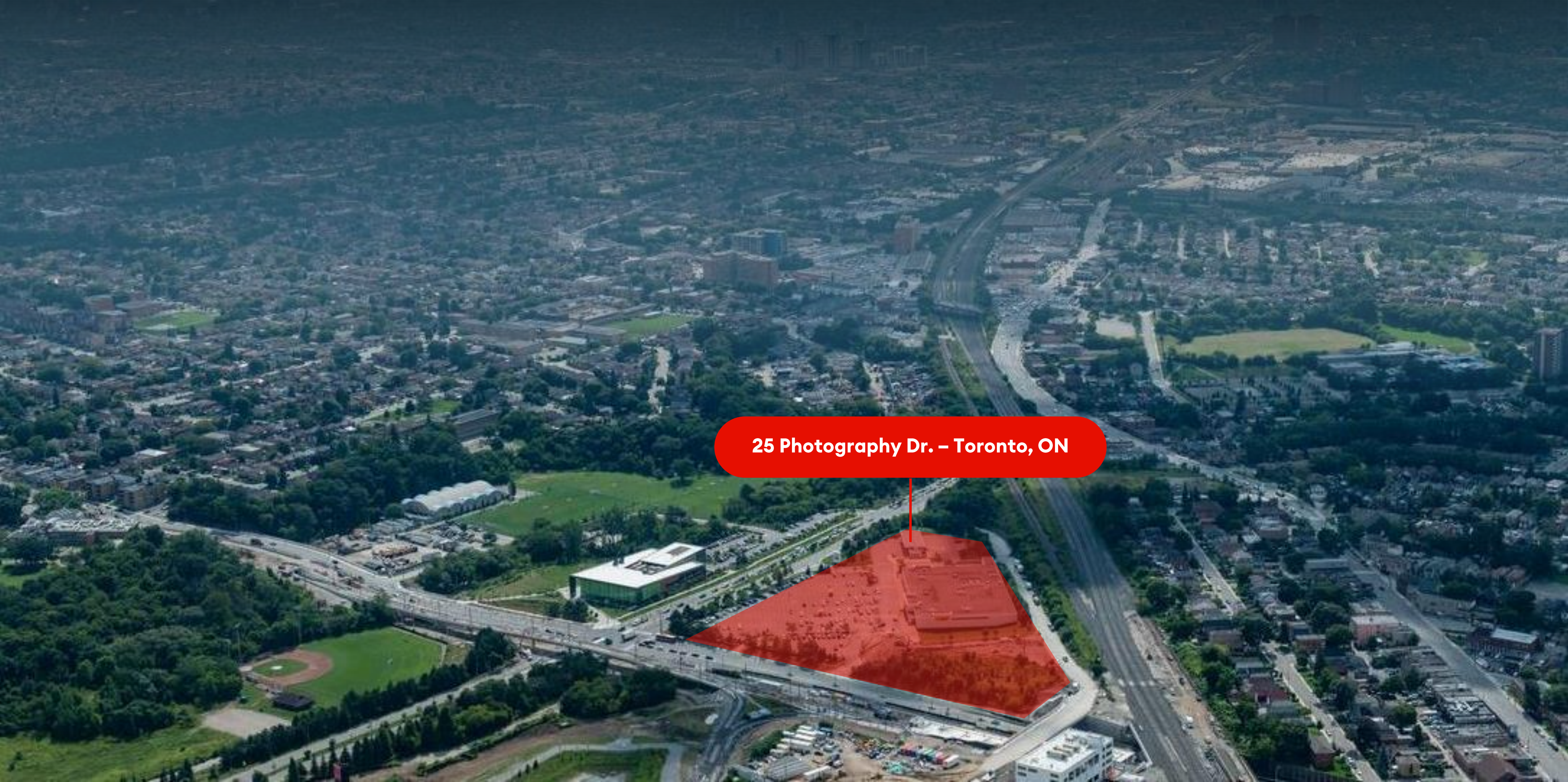


2280 Dundas St. W Toronto, ON

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

Parkway Forest Dr. Toronto, ON

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



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



An aerial photograph of a city street intersection. A large, rectangular building with a red roof and red walls is highlighted with a semi-transparent red overlay. The building has "VauMart" written on its side. A red line points from a red callout box to the building. The surrounding area includes residential houses, trees, and other commercial buildings. A modern glass-fronted building is visible in the lower-left corner.

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





449 Carlaw Ave. – Toronto, ON

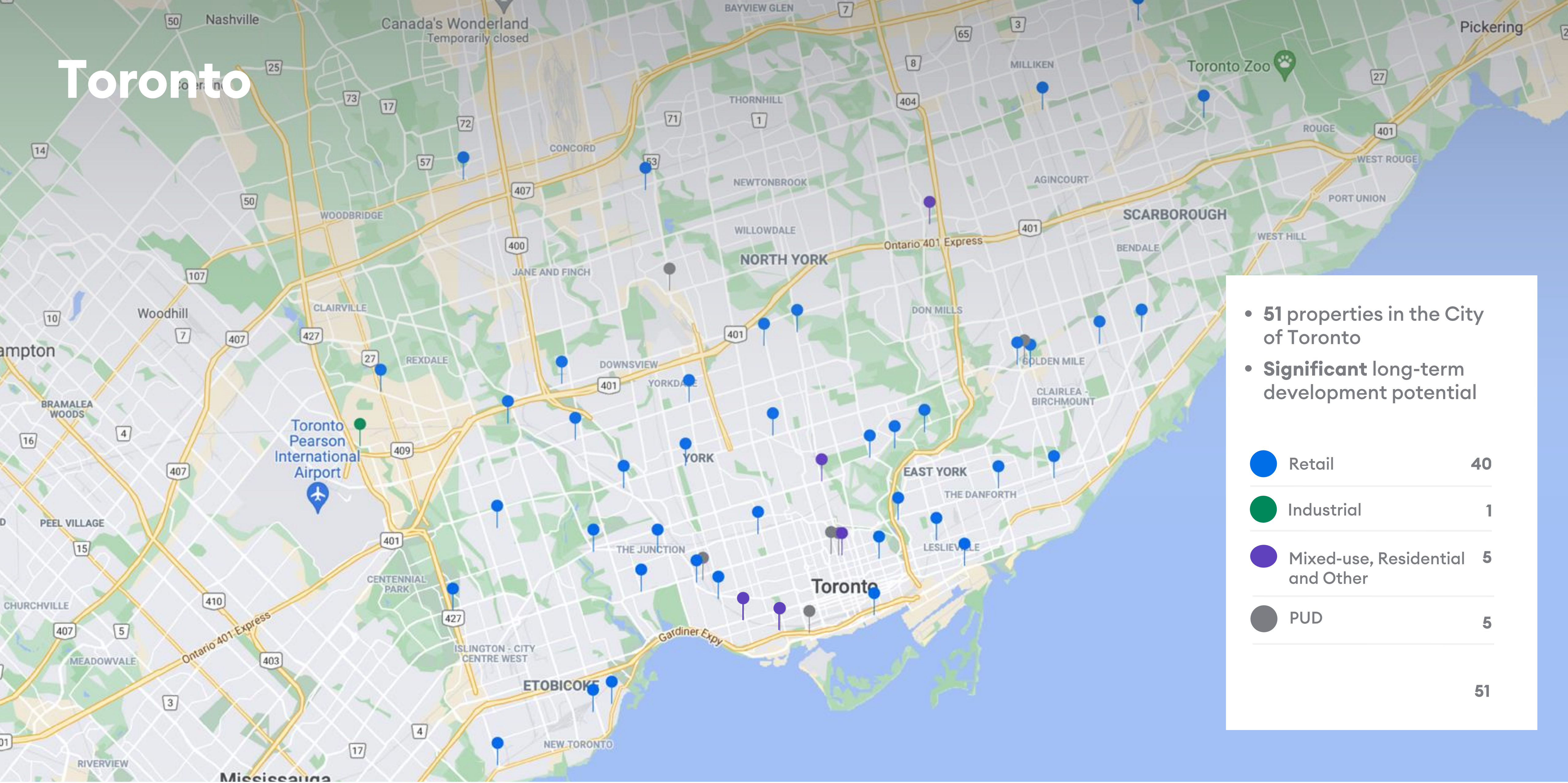
- **5.6-acre site**
- 3 mixed-use buildings
- 1,080 units
- Transit-oriented community
- Future stop on Ontario Line

Immense Value Opportunity





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



Toronto



- 51 properties in the City of Toronto
- Significant long-term development potential

	Retail	40
	Industrial	1
	Mixed-use, Residential and Other	5
	PUD	5
		51

17 Leslie St. Toronto, ON

- 6-acre site
- Close proximity to Queen Streetcar

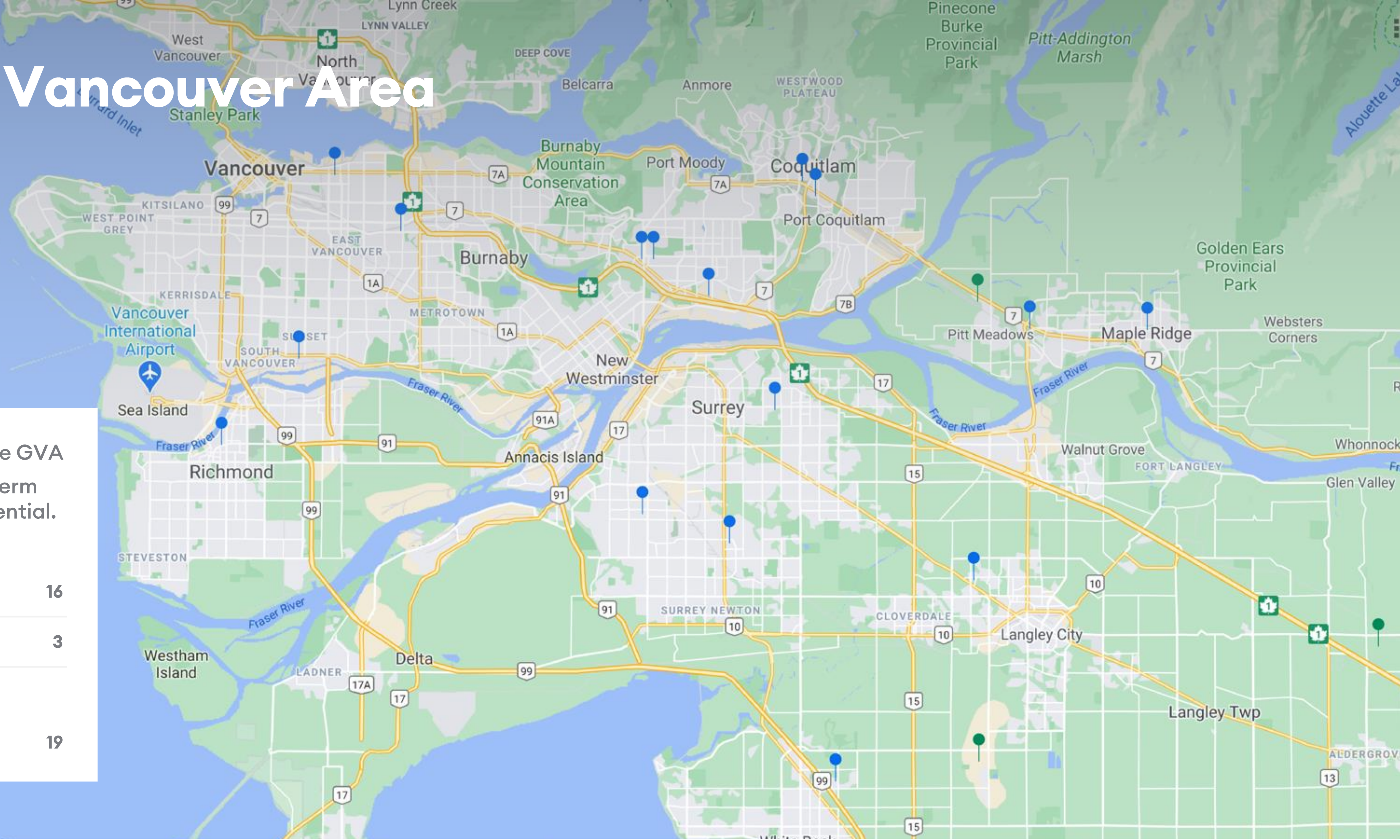
10 Lower Jarvis St. Toronto, ON

- 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

- **38** properties in the GMA
- **Significant** long-term development potential

● Retail	36
● Industrial	2
	38

- | | | |
|---|------------|----|
|  | Retail | 36 |
|  | Industrial | 2 |
| | | 38 |

ChoiceProperties