

Investor Fact Sheet

Q2 2023 (TSX: CHP.UN)

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.

Canada's Preeminent REIT

Largest in Canada⁽¹⁾

700+ High-quality properties

3 Strategic asset classes

Unmatched Necessity-Based Portfolio

82% Necessity-based retail portfolio⁽²⁾

37M sq. ft. Grocery anchored, retail portfolio

Strategic Relationship with Canada's Leading Retailer

57% Loblaw tenancy⁽³⁾

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 (High) DBRS Rating

7.4x Debt/EBITDA

ESG Leadership

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

50% Women Executives (VP+)

⁽¹⁾ Based on total portfolio GLA, number of properties and market cap

⁽²⁾ Calculated as a % of the retail segment's gross rental revenue as at June 30, 2023

⁽³⁾ Percentages based on gross rental revenue as at June 30, 2023

Three Strategic Asset Classes

Our portfolio is comprised of retail properties primarily leased to necessity-based tenants. We also own a portfolio of high-quality industrial, mixed-use and residential assets concentrated in attractive markets across Canada.

	Number of Properties	Sq. ft. GLA	Value ⁽⁴⁾
Retail Predominately necessity-based grocery anchored retail portfolio	576	44.3M	\$11.0B
Industrial Flexible well-located industrial portfolio	116	17.5M	\$3.6B
Mixed-Use, Residential Transit oriented mixed-use and residential portfolio	10	2.0M	\$0.8B
Properties Under Development	-	-	\$1.1B
Total	702	63.8M	\$16.5B

⁽⁴⁾ Value is shown on a proportionate share basis

Portfolio Mix by Asset Class⁽⁵⁾



⁽⁵⁾ Calculated as a % of total NOI on a cash basis for the three months ended June 30, 2023

Top Five Tenants⁽³⁾

Tenant	% Revenue
1 Loblaws	57.1%
2 Canadian Tire	1.9%
3 TJX Canada	1.3%
4 Dollarama Inc.	1.1%
5 Amazon	1.0%

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Financial Performance

	Q2 2023	Q2 2022	Change
FFO	\$0.254/unit	\$0.242/unit	+5.0%
AFFO	\$0.235/unit	\$0.226/unit	+4.0%
Occupancy	97.4%	97.6%	(0.2%)
Same-Asset NOI, Cash Basis	\$233.1M	\$223.5M	+4.3%

Debt Metrics Q2 2023

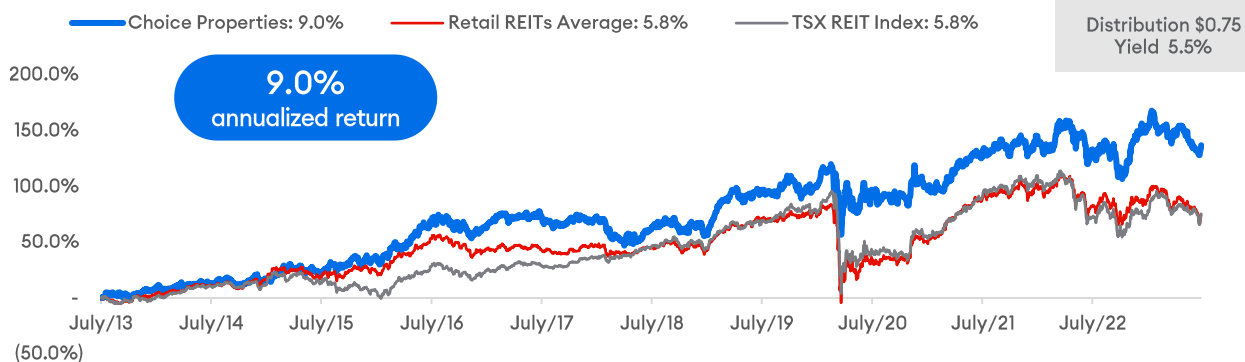
Debt	\$7.1B
Leverage Ratio	40.5%
Debt-to-EBITDA	7.4x
Weighted Avg. Term to Maturity ⁽⁶⁾	5.5 years
Weighted Avg. Interest Rate ⁽⁶⁾	3.97%
Unencumbered Pool	\$12.5B

⁽⁶⁾ Weighted average reflects senior unsecured debentures and fixed-rate secured debt

Development Pipeline

Active	Zoned and Ready	In Planning	Total ⁽⁴⁾
sq. ft. 3.0M	sq. ft. 8.4M	sq. ft. 6.8M	sq. ft. 18.2M
Retail 0.3M	Retail 0.2M	Retail n/a	Retail 0.5M
Industrial 2.5M	Industrial 4.6M	Industrial n/a	Industrial 7.1M
Mixed-Use & Residential 0.2M	Mixed-Use & Residential 3.6M	Mixed-Use & Residential 6.8M	Mixed-Use & Residential 10.6M

Total Return Since Choice IPO



Calculated at June 30, 2023, with distributions reinvested at spot price. Retail REIT peers include Crombie, Canadian Tire, First Capital, RioCan, SmartCentres

Leadership Team

Name	Role	Contact
Rael Diamond	President and Chief Executive Officer	Rael.Diamond@choicereit.ca
Mario Barrafato	Chief Financial Officer	Mario.Barrafato@choicereit.ca
Ana Radic	Chief Operating Officer	Ana.Radic@choicereit.ca
Erin Johnston	Vice President, Finance	Erin.Johnston@choicereit.ca

Contact

700-22 St Clair Avenue East, Toronto, ON M4T 2S5
Tel: 416-628-7771
www.choicereit.ca

[Choice Q2 2023 Investor Presentation](#)