

# Investor Fact Sheet

Q3 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<sup>(1)</sup>

700+ High-quality properties

3 Strategic asset classes

#### Unmatched Necessity-Based Portfolio

81% Necessity-based retail portfolio<sup>(2)</sup>

37M sq. ft. Grocery anchored, retail portfolio

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

57% Loblaw tenancy<sup>(3)</sup>

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+)

<sup>(1)</sup> Based on total portfolio GLA, number of properties and market cap

<sup>(2)</sup> Calculated as a % of the retail segment's gross rental revenue as at September 30, 2023

<sup>(3)</sup> Percentages based on gross rental revenue as at September 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 <sup>(4)</sup>
<b>Retail</b> Predominately necessity-based grocery anchored retail portfolio	577	44.4M	\$11.0B
<b>Industrial</b> Flexible well-located industrial portfolio	117	17.8M	\$3.6B
<b>Mixed-Use &amp; Residential</b> Transit oriented mixed-use and residential portfolio	10	2.0M	\$0.8B
Properties Under Development	-	-	\$1.1B
<b>Total</b>	<b>704</b>	<b>64.2M</b>	<b>\$16.5B</b>

<sup>(4)</sup> Value is shown on a proportionate share basis

### Portfolio Mix by Asset Class<sup>(5)</sup>



<sup>(5)</sup> Calculated as a % of total NOI on a cash basis for the three months ended September 30, 2023

### Top Five Tenants<sup>(3)</sup>

Tenant	% Revenue
1 Loblaws	57.0%
2 Canadian Tire	1.9%
3 TJX Companies	1.3%
4 Dollarama Inc.	1.1%
5 Amazon	0.9%

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## Financial Performance

	Q3 2023	Q3 2022	Change
FFO	\$0.250/unit	\$0.239/unit	+4.6%
AFFO	\$0.189/unit	\$0.180/unit	+5.0%
Occupancy	97.7%	97.7%	--
Same-Asset NOI, Cash Basis	\$235.8M	\$225.7M	+4.4%

## Debt Metrics Q3 2023

Debt	\$7.2B
Leverage Ratio	40.6%
Debt-to-EBITDA	7.4x
Weighted Avg. Term to Maturity <sup>(6)</sup>	6.0 years
Weighted Avg. Interest Rate <sup>(6)</sup>	4.03%
Unencumbered Pool	\$12.4B

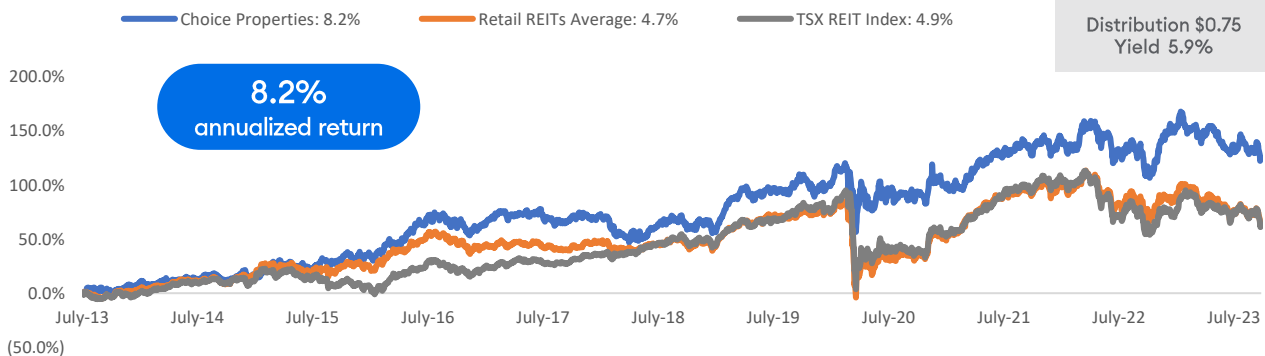
<sup>(6)</sup> Weighted average reflects senior unsecured debentures and fixed-rate secured debt

## Development Pipeline

Active	Zoned and Ready	In Planning	Total <sup>(7)</sup>
sq. ft. <b>2.7M</b>	sq. ft. <b>9.0M</b>	sq. ft. <b>6.8M</b>	sq. ft. <b>18.5M</b>
Retail <b>0.3M</b>	Retail <b>0.2M</b>	Retail <b>n/a</b>	Retail <b>0.5M</b>
Industrial <b>2.2M</b>	Industrial <b>5.2M</b>	Industrial <b>n/a</b>	Industrial <b>7.4M</b>
Mixed-Use & Residential <b>0.2M</b>	Mixed-Use & Residential <b>3.6M</b>	Mixed-Use & Residential <b>6.8M</b>	Mixed-Use & Residential <b>10.6M</b>

<sup>(7)</sup> At the Trust's Share

## Total Return Since Choice IPO



Calculated at September 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
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Erin Johnston	Vice President, Finance	Erin.Johnston@choicereit.ca

## Contact

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[Choice Q3 2023 Investor Presentation](#)