

2021

Environmental, Social & Governance

Report



ChoiceProperties

10 Lower Jarvis St.
Toronto, ON







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About Choice Properties

We are the owner, manager and developer of a high-quality diversified portfolio. Our portfolio is comprised of retail properties primarily leased to necessity-based tenants and a portfolio of industrial, office and residential assets concentrated in attractive markets across Canada.

As one of Canada's largest real estate entities, we play an important role in bringing about positive environmental and social change - particularly in the communities we serve.

		Properties	Occupancy	sq. ft. GLA
	Retail	571	97.5%	44.7M
	Industrial	117	98.0%	17.0M
	Office	16	88.2%	3.6M
	Residential⁽ⁱ⁾	5	-(i)	0.5M
	Total⁽ⁱⁱ⁾	709	97.1%	65.8M
	Development⁽ⁱⁱ⁾	19	-(ii)	1.0M

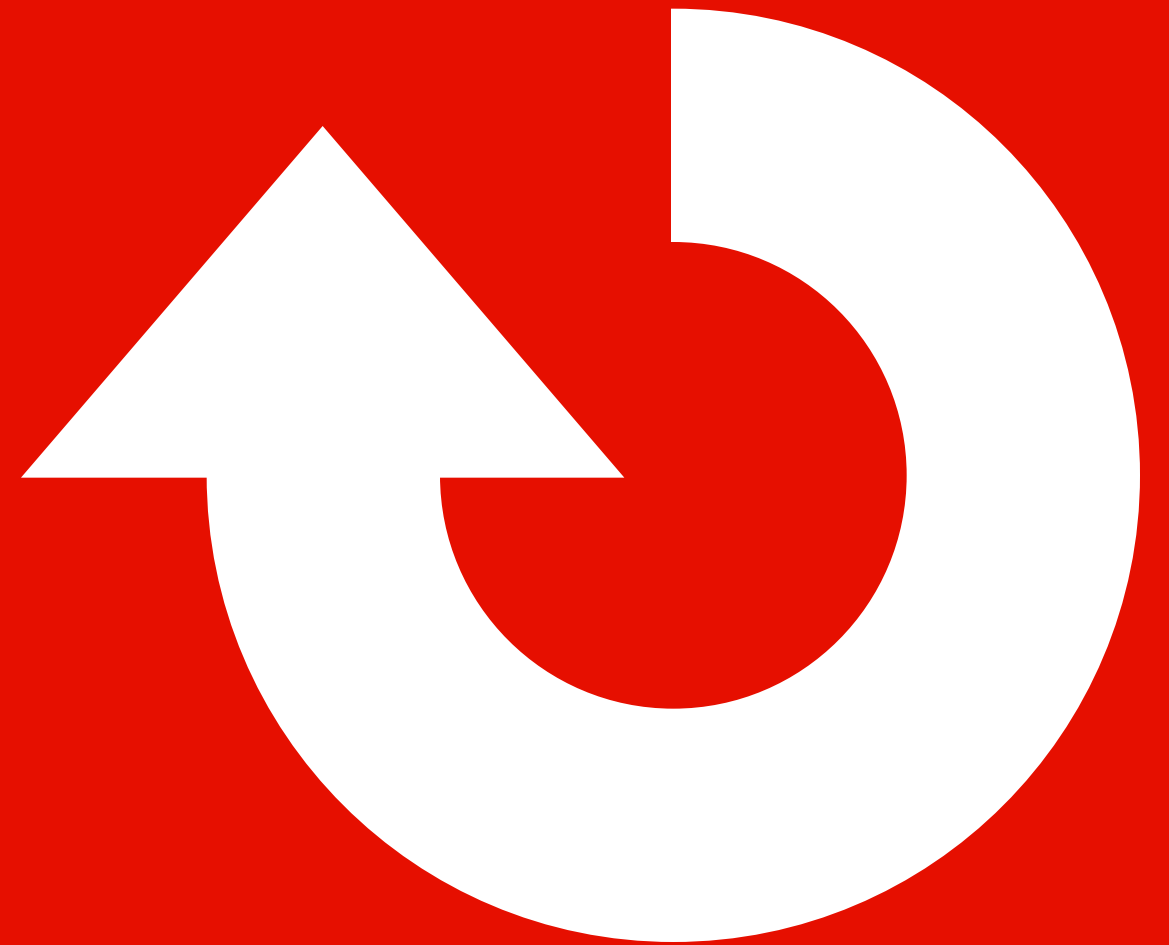
Information presented here and throughout this report represents information as of December 31, 2021.

On March 31, 2022, Choice Properties completed the sale of six high-quality office properties in Toronto, Vancouver, and Montreal to Allied Properties Real Estate Investment Trust. For more information on this announcement, please refer to choicereit.ca

(i) Residential properties are included in the retail segment for reporting purposes

(ii) Projects Under Development

2021 Performance



Message to Our Stakeholders

Creating Enduring Value

2021 was a year of achievement and growth for our Environmental, Social and Governance (ESG) program. We completed many of the targets that we established in 2019. We also launched the next phase of our ESG program with new, ambitious goals that will guide our environmental and social platform towards 2050. In everything we do, we are guided by our Purpose of Creating Enduring Value, and our ESG program plays an integral part in delivering on this purpose.

A Global Leader in Diversity, Equity & Inclusion

As part of our commitment to continuous improvement, we have established representation targets for women and visible minorities at all levels of management and our Board of Trustees. Our targets are market-leading as they apply to our entire workforce, not only new hires, and commit us to creating both a Board of Trustees and management team that are diverse. As we advance towards our targets, we will continue to use our semi-annual employee engagement surveys, mandatory anti-bias training, annual pay gap analyses, compensation benchmarking, and educational & cultural activities led by our Diversity, Equity & Inclusion Committee to create an ever more equitable and inclusive workplace.

We were proud to be recognized by Equileap, an equity research group focused on gender diversity, as one of only 18 companies in the world that have achieved gender balance – defined as having between 40% and 60% women throughout our Board, Executive and Senior Management teams, and our workforce of colleagues. Our diverse and experienced team sets Choice apart and contributes to our ability to consistently deliver strong, stable returns.

Net-Zero Emissions Across Our Value Chain

Climate change is an enormous challenge facing society. As one of Canada's largest landlords, we understand the role that we must play in leading the transition to a low-carbon economy. This year, Choice Properties became one of the first real estate investment trusts (REITs) in Canada to commit to setting ambitious greenhouse gas reduction targets through the Science Based Targets initiative (SBTi) Net-Zero Standard. These targets will cover our entire value chain, including our operational emissions and those from our tenants and developments (Scopes 1, 2, and 3). In line with SBTi requirements, our roadmap to net-zero emissions will be built on emission reductions as opposed to offsets and will expand upon our early success in reducing our Scope 1 and 2 emissions. This is a journey that all

Canadians must take together, and we invite our real estate industry peers, suppliers and tenants to join us as we learn from each other and mitigate the worst impacts of climate change.

Mental and Physical Health for Our Stakeholders

With the global pandemic continuing to greatly impact our lives, we spent much of 2021 focusing on the mental and physical health of our colleagues, tenants, and communities. In support of our colleagues, we continued to provide a hybrid workplace, fitness subsidy, and access to enhanced medical and mental health services. Our achievement of both the WELL Health-Safety Seal for Facility Operations and Management and the Fitwel Viral Response Certification with Distinction demonstrate our commitment to our tenants' health through the implementation of enhanced cleaning procedures and air quality. In 2021, we worked with six leading charities through our Choice Cares program and donated over \$400,000 and 1,200 volunteer hours in support of mental health in our communities.

In a year that was anything but stable, we are proud of the stability that we brought to our stakeholders as we continued to execute on our ESG strategy. As you read through this report, I am confident that you will agree that Choice has



emerged as a Canadian ESG leader since launching our program.

We are optimistic about the future as we continue our journey to achieve our ambitious and impactful pillars of Fighting Climate Change and Advancing Social Equity.

Rael L. Diamond
President & CEO

2021 Key Achievements

Environment



Focused on Net Zero

Commitment to set net zero emissions targets through the Science Based Targets initiative



LED Upgrades

Over 80%⁽ⁱ⁾ of our retail and industrial sites are equipped with exterior LED lighting, achieving our target two years ahead of schedule



Green Buildings

Over 30M sq. ft.⁽ⁱ⁾ certified under LEED or BOMA BEST as of year end



Green Bond Framework

Released Green Bond Framework and issued Inaugural Green Bond Offering

(i) By gross leasable area (GLA), at 100% share

Social



Inclusion

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



Diversity

Recognized by Equileap as one of only 18 publicly-traded companies globally to achieve gender balance



Giving

Over \$400K and 1,200+ hours of colleague time donated to Canadian charities in support of mental health initiatives



City Building

Community Innovation District announced for our Golden Mile redevelopment project

Governance



Oversight

Enhanced Executive oversight of the ESG program; revised Audit Committee mandate to provide for review of ESG disclosures; and provided ESG-Specific Board training



Cybersecurity

Cybersecurity maturity rating exceeds the industry benchmark after improving 33% in a year



Ethics & Compliance

All colleagues completed training on our new Code of Conduct

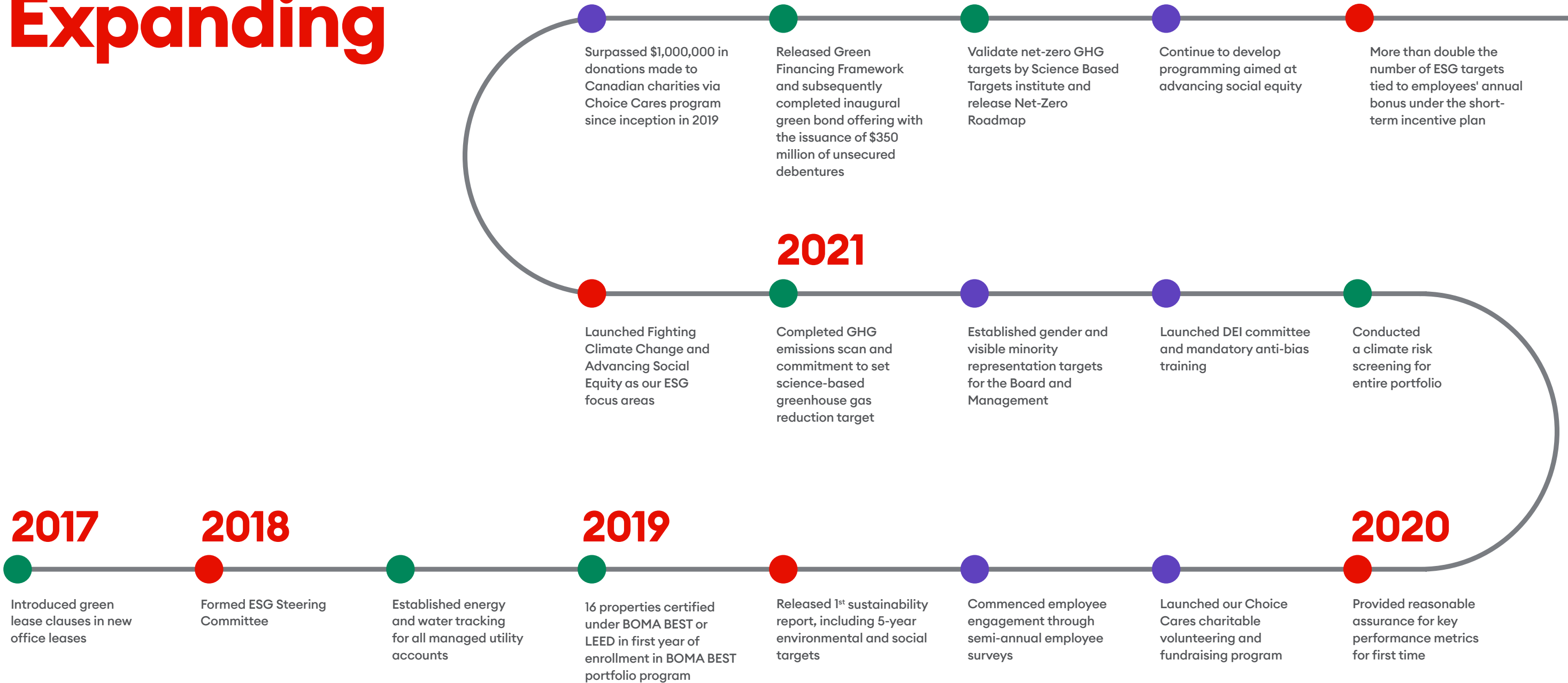


Engagement

We "Tell It As It Is" in our annual colleague survey and have consistent response rates of >90%

Evolving and Expanding

Upcoming in 2022 & Beyond



Climate Change Targets

We are committed to doing our part to preserve our planet's resources for current and future generations. We use short-term targets related to our environmental activities to keep us accountable. We also detail our long-term net-zero commitment [here](#).



2994 Peddie Road
Milton, ON

Focus Area	Target	By End of	Progress	Status
GHG Emissions¹	Reduce same-asset GHG emissions by 10% from 2018	2023	✓	24% reduction from 2018
Office Energy¹	Reduce same-asset energy use by 10% from 2018	2023	✓	18% reduction from 2018
Office Water¹	Reduce same-asset water use by 5% from 2018	2023	✓	31% reduction from 2018
Office Waste	Divert 70% of annual waste from landfill	2023	→	57% of waste diverted from landfill
Retail & Industrial Energy	Convert 75% of parking lot lighting to high efficiency fixtures	2023	✓	80% converted (by GLA at 100% share)
Green Building Certifications	Certify 65% of our portfolio under LEED or BOMA BEST	2023	→	48% Certified (by GLA at 100% share)

¹ Emissions, energy, and water target progress has not been normalized to reflect lower activity resulting from COVID-19. When normalized, these targets were also met. For analysis of normalized progress, refer to the 'Emissions & Energy' and 'Water' sections of this report.

✓ Achieved → In Progress

Social Equity Targets

We play a role in advancing diversity, equity & inclusion. We view the collection of varied experiences, talents and perspectives as a strength.



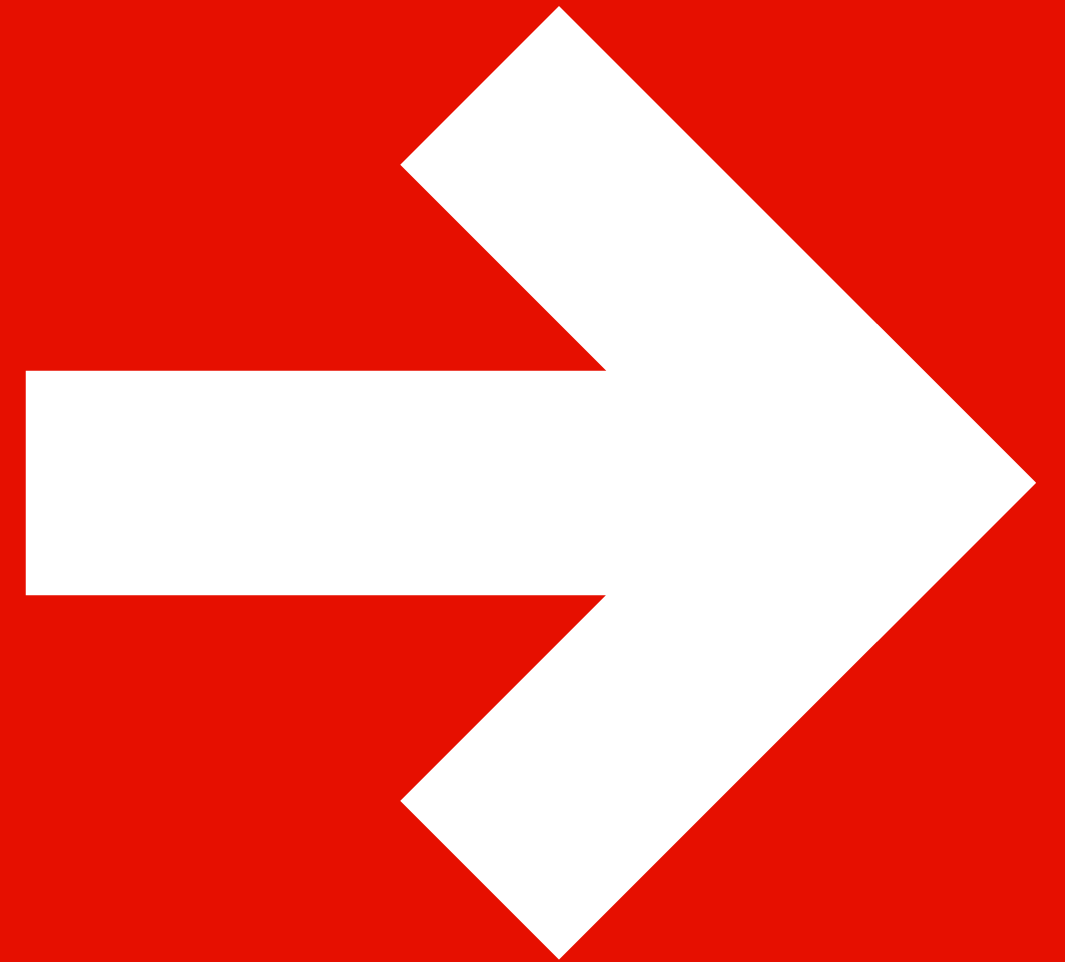
Touring the new home of Stella's Place, one of our Choice Cares partners

Focus Area	Target	By End of	Progress	Status	
Community Involvement	Volunteer an average of 4 paid hours per colleague per year	2023	✓	4.35 hours of volunteering per colleague	
	Representation of Women	40% of the Board of Trustees self-identify as women	2024	✓	44% in 2021
		45% of the Executive Group self-identify as women	2024	✓	50% in 2021
50% of Senior Management self-identify as women		2024	✓	51% in 2021	
Representation of Visible Minorities	20% of the Board of Trustees self-identify as visible minorities	2024	→	0% in 2021	
	30% of the Executive Group self-identify as visible minorities	2024	→	23% in 2021	
	25% of Senior Management self-identify as visible minorities	2024	→	17% in 2021	

As of December 31, 2021. Executive is defined as colleagues with the title of Vice President or higher. Senior Management is defined as colleagues with the title of Senior Manager, Director, Senior Director or Associate Vice President.

✓ Achieved → In Progress

Our Approach



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

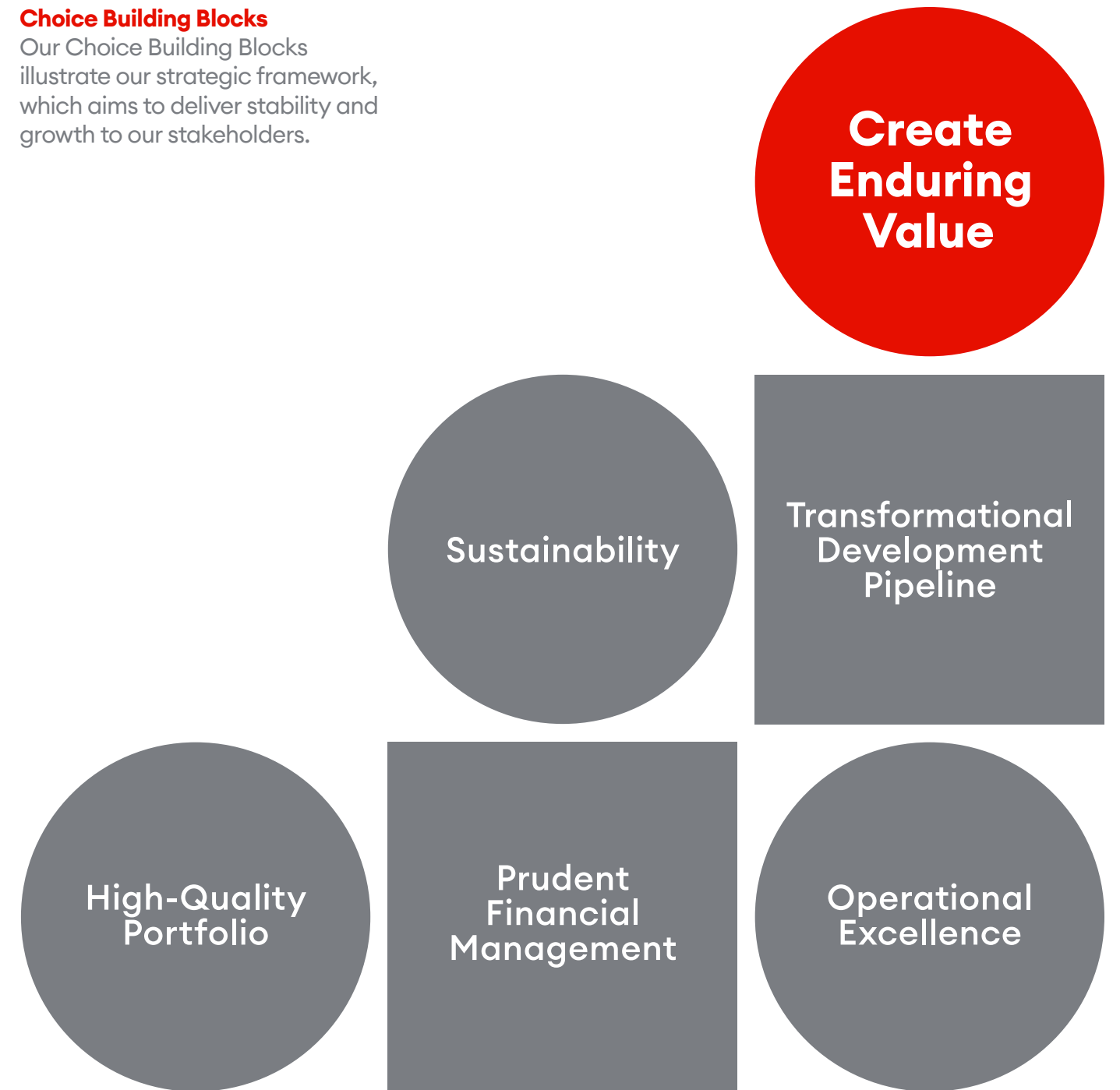
Our Business Strategy

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 is illustrated by our Building Blocks: a high-quality portfolio, prudent financial management, operational excellence, sustainability, and a transformational development pipeline. This strategy aims to achieve Net Asset Value appreciation, stable NOI growth and capital preservation, all with a long term focus.

Sustainability programs align with our purpose of Creating Enduring Value and make a positive contribution to our environment, tenants, colleagues, and communities. Our day-to-day business activities therefore fully integrate social and environmental sustainability practices, overseen by a strong governance framework that together support the delivery of operational excellence and prudent financial management.

Choice Building Blocks

Our Choice Building Blocks illustrate our strategic framework, which aims to deliver stability and growth to our stakeholders.



Aligning Priorities

A Generational Group of Companies

Choice is part of the Weston Group of Companies along with George Weston Limited and Loblaw Companies Limited. The Group has adopted ESG Principles that help guide each company's approach to ESG. More information on Weston's ESG Principles will be included in George Weston Limited's 2021 Environmental, Social and Governance Report.

Stakeholder Engagement






Our stakeholders are those individuals and organizations who are impacted by our business operations, our business partners, and others interested in engaging on how we do better.

We use engagement channels that are bespoke to each of our major stakeholder groups to understand the issues that are most important to them. Often, these issues align with our strategic Building Blocks, and we use this feedback to help strengthen our existing programs. Where emerging priorities are identified, we combine our strong governance framework with the diverse experience of our colleagues to develop a response.

On the following page, we have summarized the stakeholder engagement channels and the priorities identified through these channels over the past year.



Choice's Head Office
Toronto, ON

Stakeholder Group	Engagement Channels	Identified Priorities	Why We Engage
Unitholders and Investor Groups 	<ul style="list-style-type: none"> • Annual General Meeting of Unitholders • Quarterly conference calls • Direct investor engagements and meetings • Website • News releases • Mailing list • Investor conferences • Dedicated investor relations email address • GRESB & other ESG rating/ranking organizations 	<ul style="list-style-type: none"> • Stability & financial returns • Corporate governance • Ethics & compliance • Climate action • Diversity, equity & inclusion • Cybersecurity 	<ul style="list-style-type: none"> • To understand & address investor expectations • To build trust in the organization • To strengthen capital access
Tenants 	<ul style="list-style-type: none"> • Meetings with tenants • Website • Tenant Portal ("C3" Portal) & 24/7 phone line • Satisfaction surveys • ESG guidebook, news flashes & signage • Lunch & learns 	<ul style="list-style-type: none"> • COVID-19 response • Physical & service enhancements • Lower operating costs & improved efficiencies • Response time • Occupant comfort • Flexibility 	<ul style="list-style-type: none"> • Our business is dependent on our tenants • By responding to tenant needs & collaborating with our tenants we enhance lease renewal rates • Understanding our tenants enables more innovative & relevant product offerings
Colleagues 	<ul style="list-style-type: none"> • Weekly updates from the CEO • Quarterly colleague results calls & semi-annual town halls • Events steered by colleague-led Social Committee • Annual performance reviews & individual development plans • Semi-annual "Tell It As It Is" colleague engagement surveys • Lunch & learns • Company-wide training platform & training sessions • Intranet & colleague resource groups 	<ul style="list-style-type: none"> • Communication • COVID-19 response • Health & wellness • Purpose of organization • Growth opportunities • Job security & remuneration • Flexibility • Diversity, equity & inclusion 	<ul style="list-style-type: none"> • Our colleagues are fundamental to delivering high quality service • Colleague retention, motivation & productivity increase with engagement • Our colleagues bring varied experiences & perspectives
Community 	<ul style="list-style-type: none"> • Choice Cares fundraising & volunteering events • Website • Social media • Urban planning forums • Development-specific websites & Community Idea Centres 	<ul style="list-style-type: none"> • Development projects • Housing supply • Access to necessity-based items • Support of local & small businesses 	<ul style="list-style-type: none"> • To understand the communities we operate in & foster relationships • To contribute to the development of the communities in which we operate • To identify & respond to community-specific needs
Industry 	<ul style="list-style-type: none"> • Participation in industry functions & conferences • Participation in industry associations & committees • Sponsorship of industry events • Website 	<ul style="list-style-type: none"> • Advocating for the sector • Understanding industry-wide trends & issues • Diversity, equity & inclusion 	<ul style="list-style-type: none"> • To share ideas, experiences & best practices • To build collective knowledge • To identify & engage on industry-wide initiatives • To foster positive relationships amongst peers

Leading Where It Matters

Double Materiality

Fulfilling Choice's purpose of creating enduring value requires us to understand both the financial impacts of ESG issues on our business as well as the impact of our activities on society and the environment. At Choice we have used the concept of double materiality to assess and incorporate non-financial topics into our plans. This enables us to build programs and allocate resources to activities that are the most impactful, both financially and socially. We have assessed financial materiality for our business using the real estate-specific Materiality Map published by the Sustainable Accounting Standards Board (SASB) Standards and the Financial Stability Board's Task Force for Climate-Related Financial Disclosures (TCFD) Recommendations. We have engaged with our stakeholders, aligned with global standards and built upon our corporate strategy to focus our ESG efforts on two areas where we can best contribute to the United Nations' Sustainable Development Goals (SDGs):

Fighting Climate Change and **Advancing Social Equity**.

Double Materiality expands the range of matters that an entity addresses beyond traditional financial materiality to also include topics that are material to the environment and a wide range of stakeholders including colleagues and communities.

ESG Program Pillars



Fighting Climate Change



Advancing Social Equity

Informed by global standards and goals



Aligned with stakeholder expectations



Unitholders



Tenants



Colleagues



Community



Industry

Built upon Choice's strategic Building Blocks



Environmental



Our Environmental Programs

At Choice, we are committed to conducting our business in a manner that is respectful of the environment. We develop and carry out programming that encompasses a wide range of environmental focus areas throughout both our operating properties and our development program. The aim of these programs is to reduce carbon emissions and preserve our planet’s resources for current and future generations. Over the last few years, Choice has developed our ESG program pillars - these are the focus areas within the broader range of ESG activities where we are positioned to deliver impactful programming. Our environmental pillar is **Fighting Climate Change**. Within this section you will find more information about how we are building programming around this pillar, in addition to our existing programs which include:

- Operational Efficiency
- Low Carbon Developments
- Emissions & Energy
- Water
- Waste
- Physical Resilience
- Environmental Management
- Building Certifications



Fighting Climate Change

As one of Canada’s largest landlords and a long-term owner of real estate, we have an important role to play in addressing the greenhouse gas emissions that are contributing to climate change. Our purpose of Creating Enduring Value extends beyond the short term. It is aligned with the need to promote a more sustainable future to mitigate the effects of climate change in our communities and on our business. Our programs that focus on fighting climate change include:

	Programs	Tools
Operations 	<ul style="list-style-type: none"> • Resource efficiency • Renewable energy • Electrification of heating • Asset-specific decarbonization plans 	<ul style="list-style-type: none"> • 2030 and 2050 emission targets • Regular progress updates and reports • Green Bond Framework • Green building certifications (LEED, BOMA BEST, Toronto Green Standard Tier 2, etc.) • Energy and environmental management system • Inclusion of ESG considerations in transaction processes
Development 	<ul style="list-style-type: none"> • Net Zero ready developments • Reducing embodied carbon 	



Establishing a Pathway to Net Zero

Achieving our 2023 Greenhouse Gas Target

We are proud that we have achieved our 2023 greenhouse gas emissions reduction target two years early. This target called for a 10% reduction in same-asset greenhouse gas emissions within Choice's operational control (primarily Scope 1 and 2). Improving energy efficiency in our office portfolio and converting over 75% of the exterior lighting in our retail and industrial portfolio to an LED standard were key drivers in meeting this target. Choice achieved a 24% same-asset reduction (and a 47% absolute reduction when including properties that were owned partly or wholly by Choice at any point between 2018 and December 31, 2021).

Choice's Net Zero Commitment

In 2021, we committed to setting targets through the Science Based Targets initiative's (SBTi) Net-Zero Standard. In line with the SBTi requirements, our targets will:

- Encompass our entire portfolio and development pipeline
- Apply to our entire value chain (Scopes 1, 2 and 3)
- Align with a 1.5°C future
- Be achieved with deep emission reductions before applying offsets
- Include both a 2030 and 2050 target
- Be tracked and reported in line with global standards

Our targets are currently with the SBTi for validation. We look forward to sharing more details, including our net zero transition plan, in 2022 and reporting our progress in the coming years.

Green Financing Framework and Usage of Green Bond Funds

In Q4 2021, Choice released its Green Financing Framework and completed its inaugural green bond offering of \$350 million of unsecured debentures. Sustainalytics, a global ESG research and analysis leader, provided a second-party opinion on the Framework's credibility, impact, and alignment with the International Capital Markets Association's Green Bond Principles 2021 and the Loan Market Association's Green Loan Principles 2021.

Choice's Green Financing Framework and Sustainalytics' opinion are available on our website. The use of proceeds will be reported in future Environmental, Social and Governance Reports.

[➔ Navigate to Green Financing Framework here](#)

We intend to allocate the net proceeds of our green bond offering to fund eligible green projects. The eligible categories are:

- Green Buildings
- Energy Efficiency
- Sustainable Water and Wastewater Management
- Clean Transportation
- Renewable Energy
- Pollution Prevention and Control
- Biodiversity and Conservation
- Adaptability and Resilience to Climate Change

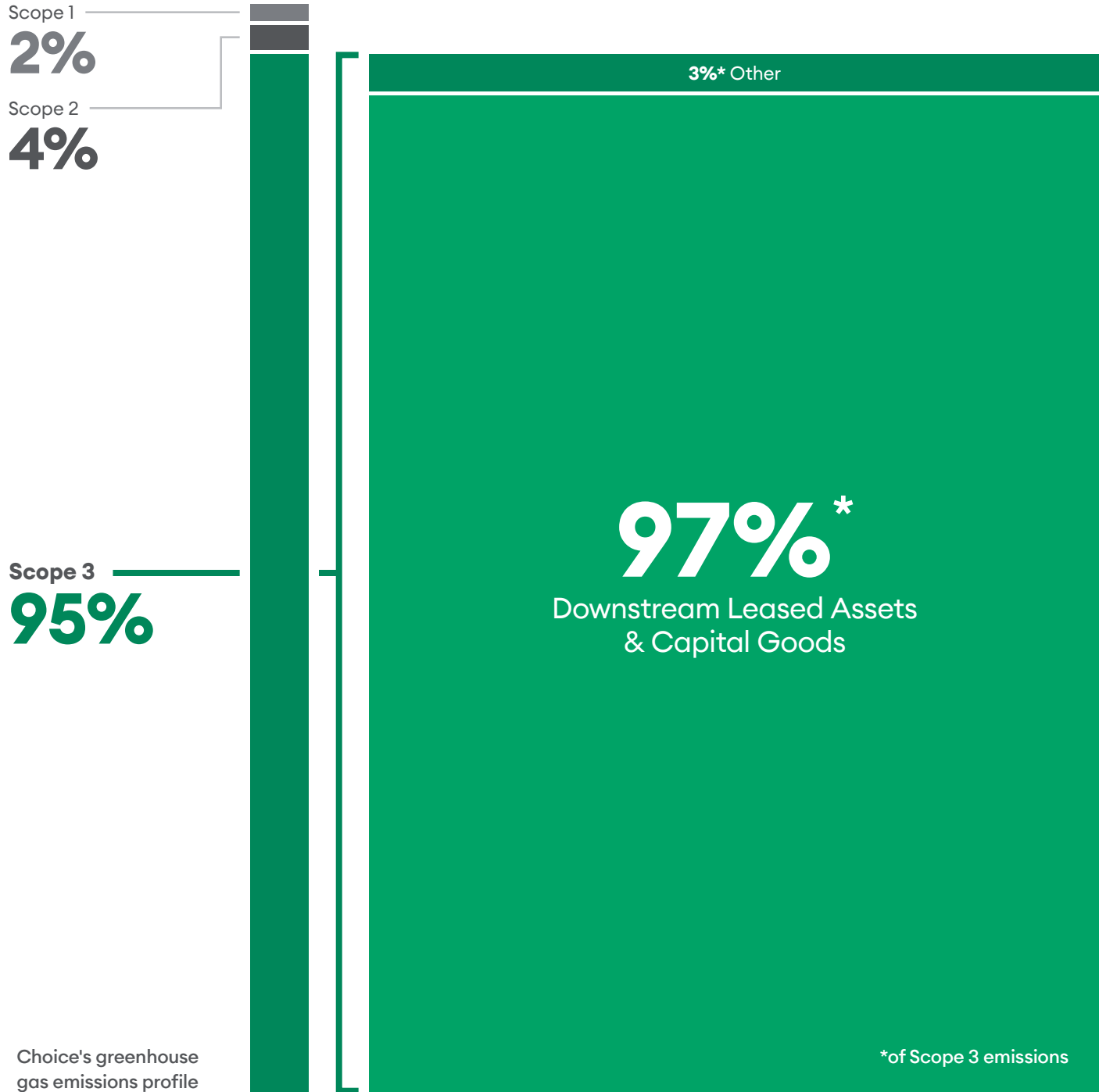


The Brixton
Toronto, ON

Emissions Across Our Value Chain

Choice's Scope 3 Emissions Profile

In 2021, we conducted a screening-level assessment of our 2019 greenhouse gas emissions to understand the overall impact of our business activities. We calculated that 95% of our emissions fall into Scope 3, which are a collection of activities in our value chain that are typically outside of our direct operational control. Of those Scope 3 emissions, 97% were from tenant emissions (where a tenant leases space in a Choice building but maintains operational control over its own energy use) or development activities (primarily from the manufacturing of materials used in construction and renovations). Our science-based targets will include a commitment to reduce our Scope 3 emissions, including tenant and development emissions, in addition to the Scope 1 and 2 emissions that contribute to our operational footprint. In 2022, we will track our Scope 3 emissions and will report on them in future Environmental, Social and Governance Reports. As we improve data quality related to Scope 3 emissions, our emissions baseline may change slightly from the results presented here and will be restated as necessary in future reports.



Due to rounding, percentages presented here do not add to 100%.

Operational Efficiency

Office Efficiency Programs

Choice's office portfolio is largely within our operational control. These properties represent a significant opportunity to influence our energy consumption. Choice has completed recent energy audits and uses ongoing advanced analytics at several of our offices. These tools are used to guide continual upgrades and larger capital projects to improve energy efficiency.

Green Lease Clauses

Our standard retail, industrial, and office lease agreements allow us to recover the cost of capital improvements which reduce utility consumption. Our standard office lease also contains several green lease clauses related to energy use, green cleaning and indoor air quality. These clauses enable us to implement upgrades to our properties including new LED lighting, updated HVAC controls or an upgraded building envelope.

Lighting Upgrade Program

In 2019, we set a formal target to upgrade 75% of our retail and industrial exterior parking lot lighting to LED technology by 2023. In 2021, we surpassed this target by bringing our total to over 80% of our retail and industrial portfolio (at 100% share). We will continue to pursue LED upgrades at the remaining properties in the coming years.

Our 2021 LED upgrades are expected to save over 3.8 million kWh per year, more than the annual energy use of 130 homes (Calculated using Natural Resources Canada's Energy Equivalencies Calculator).

Tenant Engagement

We work closely with our tenants to achieve their resource efficiency goals. Our construction team works with tenants during leasing to provide equipment that will efficiently meet their operating needs. Choice is working on a fit-out guide to aide in this process. We also provide tenants with an ESG guidebook and news flashes that provide tips and resources for reducing consumption.

Efficiency at Calgary Place

In the past few years, our Calgary Place complex has undergone a significant transformation to reduce its energy consumption. Equipment upgrades include the installation of a new digital building automation system, variable-speed drives, LED lighting, and low-flow water fixtures. An on-going building analytics program has helped to establish efficient operations by reducing setpoints, shortening schedules, and shutting down equipment when not needed. Upgrades made in 2021 at Calgary Place are saving tenants almost \$80,000 annually and 3 eGWh in utilities. Emissions at this property have reduced by over 75% since 2018 (when accounting for the impacts from COVID using REALPAC's energy normalization tool).



Calgary Place
Calgary, AB

Low Carbon Developments

Development Framework

In 2021, our Development group began a multi-year project to identify best practices and standards that could be applied across all asset classes to drive transformative performance-based initiatives that align with our ESG Pillars of Fighting Climate Change and Advancing Social Equity. Our teams will continue to explore the initiatives identified and to use this framework as a tool to communicate our environmental priorities with our suppliers, contractors, consultants and partners.

Building for resilience

Choice's developments incorporate passive design elements that improve the environment and reduce building energy use. These include green roofs, such as the ones at our recently-completed 500 West Block and on-going Element project in Ottawa. Green roofs reduce the cooling load of a building, while also benefiting the local wildlife that shares our urban ecosystem.

Focus on emissions and efficiency

Our Construction and Development teams work with our designers to incorporate design features that maximize comfort and reduce energy use and emissions. Examples include the presence of energy recovery ventilators in all suites at our Element project in Ottawa, and a thermal comfort study at our Golden Mile development which enabled us to orient the building in a way that will reduce energy demand while also increasing occupant comfort. Our Brixton and Liberty House projects are both expected to meet the City of Toronto Green Standard Tier 2, awarded for improving the buildings' environmental performance.

Reducing Embodied Carbon

Embodied carbon is the greenhouse gas emissions associated with the construction activities and materials that are used to construct a new development. These emissions are a significant contributor to climate change. To understand the impact of our developments, Choice has completed life cycle analyses on both residential and industrial developments and we have incorporated low-carbon materials into the design. For example, our industrial development in Surrey, BC will use reduced-carbon concrete as part of its construction. We also engage with product suppliers and contractors to identify additional opportunities to reduce the embodied carbon in upcoming developments.

Choice Industrial Centre

In Surrey BC, our development team is using an integrative design process that brings together engineers, architects, Choice's in-house team, and operators together to look for opportunities to identify synergies. Through this process, our teams identified the use of dual-fuel rooftop units as an opportunity to reduce emissions at the property, while providing a pathway to decarbonize in future years. Improvements to the embodied carbon performance and the selection of native, low-irrigation landscaping are additional features of this development which is pursuing LEED Silver certification.



Choice Industrial Centre
Surrey, BC

Emissions & Energy

Our Performance

Choice tracks energy use and the corresponding greenhouse gas emissions for utility accounts within its operational control. For each year since 2018, we have tracked and reported our operational Scope 1 and 2 emissions as part of our commitment to understand and reduce our impact on the environment. In coming years, we intend to expand our annual inventory to also include Scope 3 emissions as part of our commitment to setting and achieving science-based emissions reduction targets. Highlights for 2021 include GHG emissions reduction on a same-asset basis from 25.09 thousand tCO₂e in 2020 to 23.90 thousand tCO₂e (4.7% reduction) in 2021.

During the COVID-19 pandemic, many of our regular office occupants chose to work from home, resulting in a drop in office lighting, ventilation and domestic hot water consumption. To assess the performance of our office assets during the pandemic, we used the REALPAC energy normalization tool, which enables us to compare energy performance before and during the COVID-19 pandemic. We identified that when normalizing for the impacts of COVID-19, our same-asset office energy use was reduced by 21% and our same-asset office emissions generation was reduced by 23% relative to 2018.

Renewable Energy

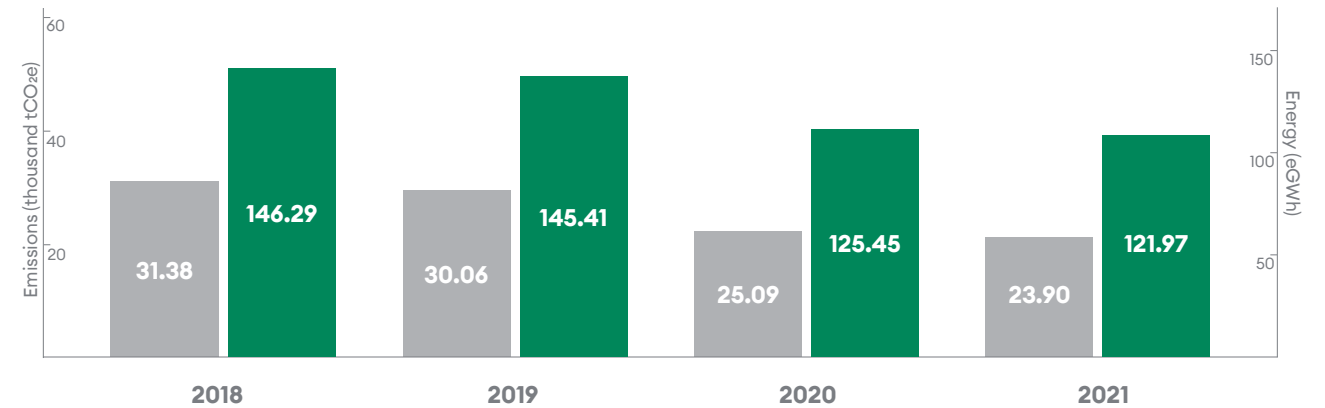
Of the 49 solar photovoltaic installations at Choice's properties, 47 are located at retail properties, one at an industrial property, and one at an office property. Choice does not claim the carbon offsets generated by these assets as credits in our carbon accounting (the carbon offsets are retained by third parties).

10.2 eGWh of renewable energy credits were procured during 2021 from off-site sources for a portion of our office portfolio, however Choice has not included these credits in the emissions tables presented in this report.

The consumption information presented within the emissions & energy data of this report represents 100% grid electricity across all property subsectors.

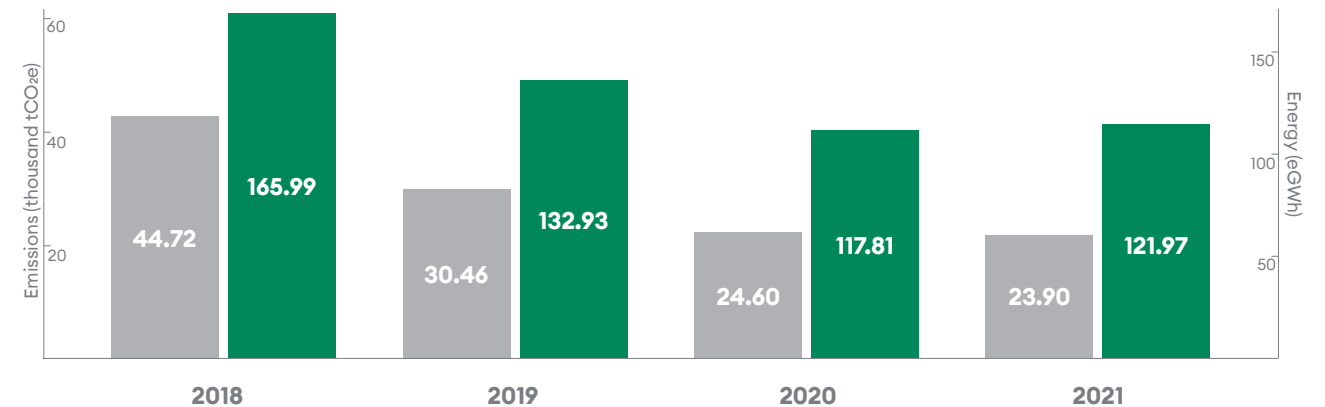
Same-Asset: Total GHG Emissions and Energy

● Emissions (Thousand tCO₂e) ● Energy (eGWh)



Absolute: Total GHG Emissions and Energy

● Emissions (Thousand tCO₂e) ● Energy (eGWh)



“Same-asset” data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021. “Absolute” data includes assets which were owned partly or wholly by Choice during the period between January 1, 2018 to December 31, 2021.

 This symbol identifies third party assurance of the current year data to a reasonable level

[For full energy & emissions data, see the Environmental Data appendix](#)

Water

Our Approach to Water

Water efficiency reduces our impact on the environment and reduces costs for tenants. Our water efficiency program includes:

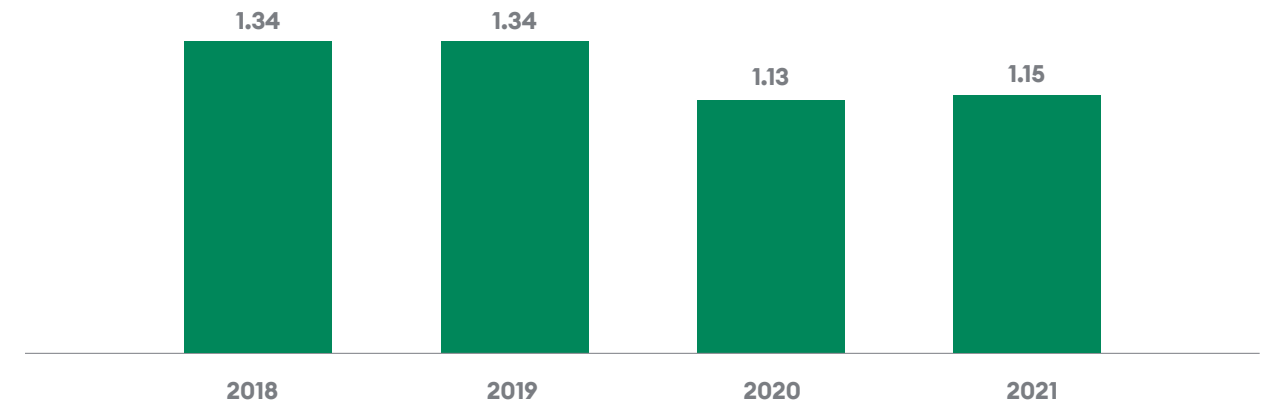
- **Capital Upgrade Program:** Choice’s office portfolio is largely within our operational control. Several office properties utilize analytics software that collects and analyzes data in real-time and recommends operational improvements. Water audits are used at several offices to inform program upgrades. We continue to actively replace sinks, faucets, and flush valves on a rolling basis across all assets.
- **Leak Detection:** Our ESG team analyzes water consumption across our portfolio to identify higher than expected water use. In some instances, Choice deploys remote monitoring technology to diagnose leaks and, when identified, to repair or replace the faulty equipment.
- **Xeriscaping and drought tolerant plants:** Choice chooses plants that are naturally adapted to their climate, as well as those that have lower watering needs. This is a natural way to reduce water consumption while complementing the biodiversity of the region.

- **Smart systems for new developments:** Development projects offer unique opportunities to deploy advanced monitoring technologies. Choice deploys smart leak monitoring at residential developments to identify leaks early so that they may be addressed to curb consumption and limit damage.

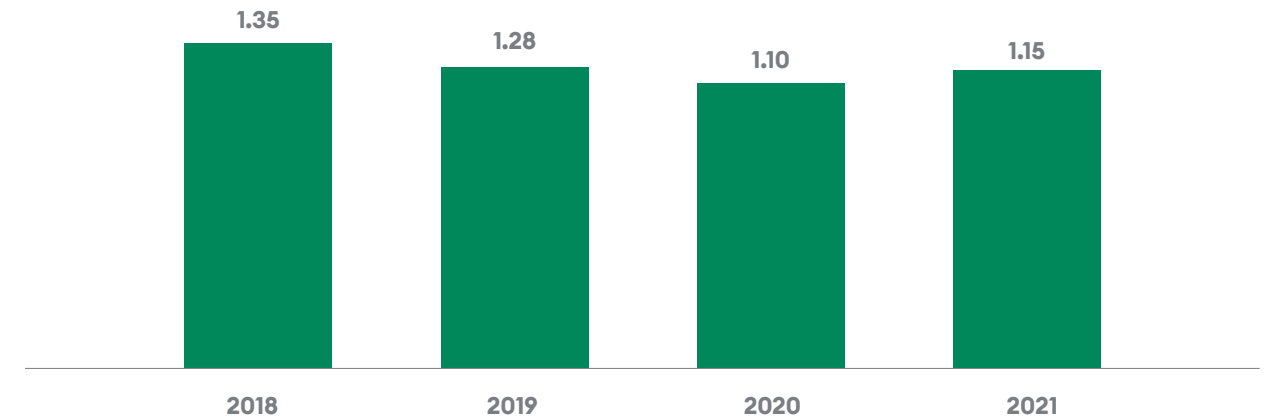
Consumption

During the COVID-19 pandemic, many of our regular office occupants chose to work from home, resulting in a drop in domestic water consumption. To assess the performance of our office assets during the pandemic, we used the REALPAC water normalization tool, which allows us to compare water performance before and during the COVID-19 pandemic. We identified that when normalizing for the impacts of COVID-19, our same-asset office water use was reduced by 32% relative to 2018. On a non-normalized basis, total same-asset water consumption increased from 1.13 million cubic meters in 2020 to 1.15 million cubic meters (1.8% increase) in 2021.

Same-Asset: Total Water Consumption (million m³) 



Absolute: Total Water Consumption (million m³) 



“Same-asset” data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021.

“Absolute” data includes assets which were owned partly or wholly by Choice during the period between January 1, 2018 to December 31, 2021.

 This symbol identifies third party assurance of the current year data to a reasonable level

[For full water data, see the Environmental Data appendix](#)

Waste

Our Approach to Waste

Choice places emphasis on increasing diversion from landfill and engaging with tenants to help them do the same. Our waste programs include:

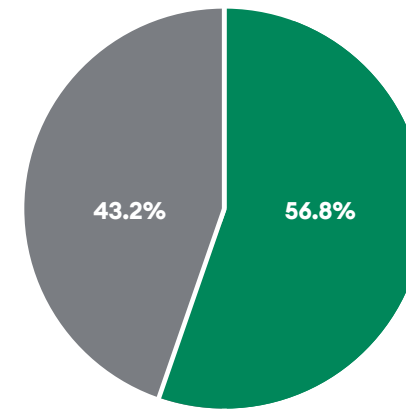
- **Increasing tracking capability:** Over the past several years, Choice has introduced integrated waste reporting services at several office, retail, and industrial properties. Integrated waste management includes improved monthly waste tracking capability, optimized pickup schedules, and customized programs to educate tenants and to increase proper waste management practices.
- **Tenant engagement:** Choice engages with tenants on waste management through our tenant handbook, lunch and learn sessions, and education blitzes. For example, in 2021, we revitalized signage in our office properties to better educate tenants on how to deal with waste at our buildings.
- **Diversified waste streams:** We work with our waste providers to implement opportunities to increase diversion from landfill through introducing programming such as organics, e-waste, and periodic waste drives.

Diversion from Landfill

Diversion rates in 2021 increased throughout the office portfolio. This was expected due to targeted signage campaigns and introduction of waste tracking capabilities at additional retail properties. We will continue to engage with our tenants and identify areas of improvement in the future. Waste data presented throughout this report includes diversion information where available. Refer to "Data Coverage" within the "Environmental Data" appendix for more information.

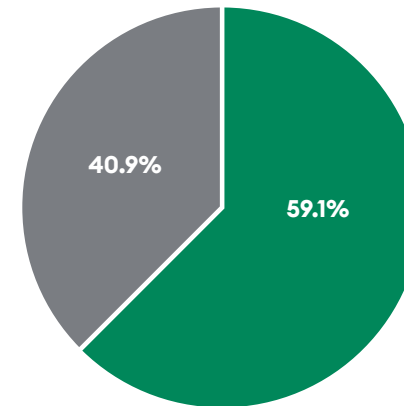
2021 Non-Hazardous Waste Diversion: Office Portfolio

● Diverted (%) ● Landfill (%)



2021 Non-Hazardous Waste Diversion: All Asset Classes

● Diverted (%) ● Landfill (%)



 This symbol identifies third party assurance to a reasonable level

➔ For full waste data, see the Environmental Data appendix

Hockey Stick Drive at 1801 Hollis

Great waste diversion programs require a combination of participation, education, teamwork and creativity. At Choice, we are always looking for new and innovative ways to hit our waste diversion goals, and keep materials which can be reused out of landfills.

In Spring 2021, our property management team at 1801 Hollis in downtown Halifax collected used hockey sticks for a local business. The Store Next Door program employs people with disabilities to create furniture and products from recycled hockey gear. Their mission is two-fold: to support the community and to encourage a circular economy. Our tenants and colleagues gathered old and broken hockey sticks to contribute to this cause.



Physical Resilience

In 2021, we completed a comprehensive physical climate risk assessment for our entire portfolio of operating assets and active developments. The purpose of this assessment was to identify properties with exposure to extreme weather today and in the future. We partnered with a market-leading climate data provider to understand physical climate risk for our properties based on their geolocation and projected climate-related data.

The results of the study indicated that the most common physical climate-related risks to our properties stem from flooding events and extreme storms. We were able to assess the robustness of operational programs already in place to protect against these events and identify areas to build additional resilience. We are working to enhance business continuity plans to include flooding and storms.

We are also investigating the recommendations to further improve resiliency, including the completion of an asset-specific flood assessment and procuring flood barriers.

[Click here for our complete TCFD response](#)



West Block
Toronto, ON

Environmental Management

Environmental Management System

As an owner of real estate in Canada, Choice is subject to various federal, provincial, territorial and municipal laws relating to environmental matters. Choice uses an Environmental Management System (EMS) to manage compliance with these laws, which includes Environmental Health & Safety (EHS) policies, procedures and training. Choice's dedicated EHS team oversees environmental and health and safety due diligence in leasing, transactions and developments, as well as ongoing site investigations and remediations. The EHS function manages the overall environmental health and performance of the portfolio.

Remediation

Environmental assessments are conducted to evaluate possible environmental contamination upon the acquisition or development of properties. If contamination is identified, we liaise with the vendor to remediate the site prior to acquisition or to develop a remediation plan. If contamination is identified during an acquisition, our EHS and Legal teams track and report on remediation activities regularly to senior management. Our Development team will also work to remediate a site or develop a remediation plan prior to development, as necessary.

Honey Bees and Biodiversity at Choice

Choice doesn't only build homes and workplaces for people - we've also been giving honey bees a home on our office roofs. Honey bees are pollinators that encourage the health of the surrounding urban ecosystem, and we love sharing the honey and wax products with our tenants. Our urban beekeeping program began with one hive in Calgary, and it now has grown to seven hives, and 135,000 bees across Toronto and Calgary!



The Weston Centre
Toronto, ON

Building Certifications

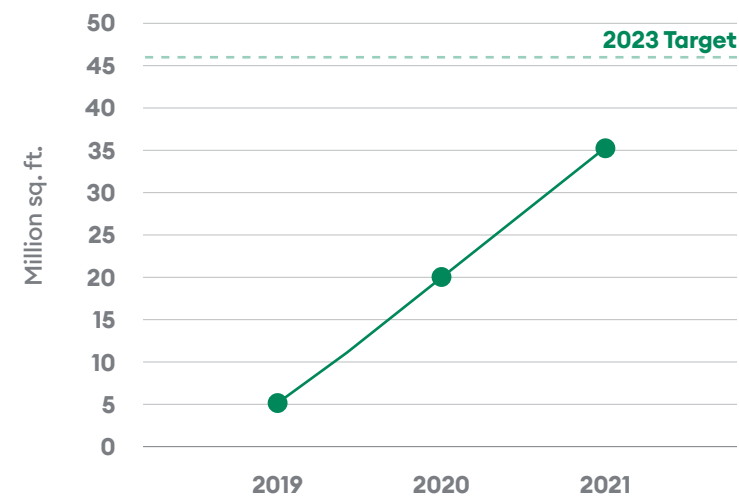


Pioneer Park
Kitchener, ON

Building certifications provide credible third-party validation of property management and development practices. We use green building certification as a method of demonstrating the breadth of our environmental programs to our stakeholders.

In 2021, we increased the total GLA certified under either BOMA BEST or LEED to 34.5 million square feet, or 48% of our total portfolio (both at 100% share). This represents the second consecutive year of significant increases in green building certifications across the portfolio, having risen from 6.6% in 2019 to 28.0% in 2020. We plan to certify another significant portion of our portfolio in 2022, as we work to achieve our 2023 target of 65% of GLA (at 100% share).

Area Certified under LEED or BOMA BEST



WELL and Fitwel Certifications

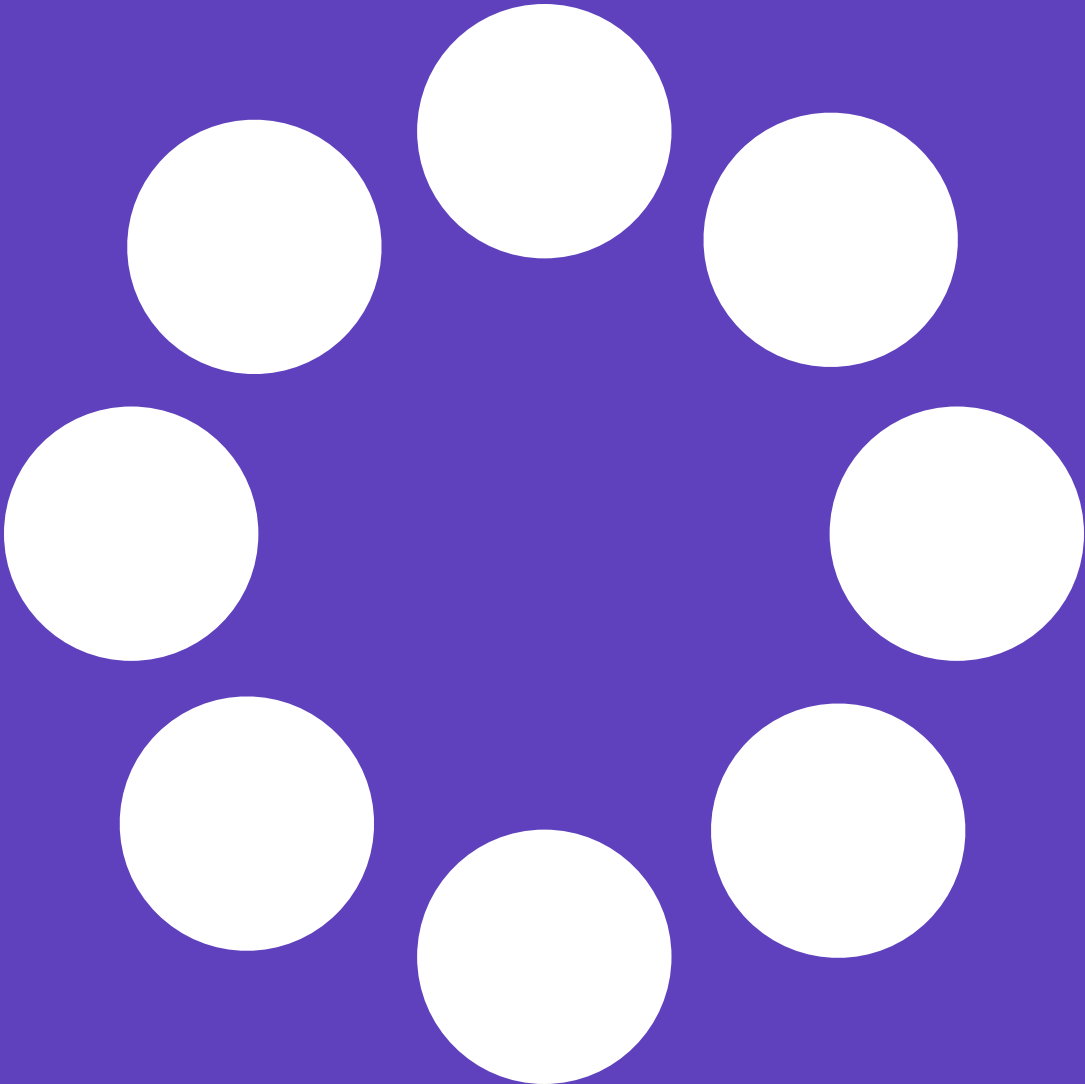
We are proud that Choice has achieved both the WELL Health-Safety Seal for Facility Operations and Management and the Fitwel Viral Response Certification with Distinction. Both third-party certifications are focused on operational policies, health and safety protocols, emergency plans, and tenant communication to mitigate the spread of contagious diseases like COVID-19.

Over the past two years, we have successfully adopted a variety of health and safety measures that address cleaning procedures, air and water quality management, emergency preparedness, and more.

The WELL Health-Safety Seal for Facility Operations and Management has been granted to 13 of our office buildings across Canada. When you see the WELL Health-Safety Certified seal, you can feel confident knowing the space you're entering is putting your health first.



Social



Our Social Programs

At Choice, we are committed to conducting our business in a manner that is respectful to the communities in which we operate. We develop and implement programming that encompasses a wide range of social topics that focus on our diverse stakeholder groups. Collectively, the aim of these programs is to advance opportunities for stakeholders to thrive while delivering on our strategic objectives. Over the last year, we have developed our ESG program pillars – these are the focus areas within the broader range of ESG activities where we are positioned to deliver impactful programming. Our social pillar is **Advancing Social Equity**. Within this section you will find more information about how we are building programming around this pillar in addition to existing programs which include:

- Diversity, Equity & Inclusion
- Inclusive Culture
- A Great Place to Work
- Training & Development
- Suppliers
- Health & Safety
- Community
- Developing with Purpose
- Tenants



Advancing Social Equity

Whether it is with our colleagues or those in the communities in which we operate, we hold ourselves accountable for advancing diversity, equity and inclusion at all levels. We view varied experiences, talents and perspectives as a strength. As a property owner, developer, manager and as an employer, we have an opportunity to create enduring value in our communities by advancing social equity in our operations and incorporating community priorities within our developments.

As part of our efforts to advance social equity, in 2021 we launched our diversity, equity and inclusion framework, which includes programs focused on four areas:

- Recruitment, Advancement & Conduct
- Education & Culture
- Community
- Suppliers

We are proud of the foundation that we have built to take action on social equity, and know that we still have a lot of work to do in future years.



Choice colleagues volunteering as part of our 2021 Choice Cares campaign

Diversity, Equity & Inclusion

Diversity Targets

Choice is committed to increasing the diversity of our Board and leadership teams to better-reflect that of the Canadian population. Research has shown that inclusive workplaces and diverse management teams are more effective and make better decisions. We are proud that Choice is one of the first Canadian real estate companies to establish diversity targets for all levels of management and our Board. These targets are comprehensive in measuring diversity of the entire workforce, not just the diversity of new hires. This approach is intended to focus efforts beyond talent attraction to both retention and promotion of a diverse workforce.

As part of Choice's DEI journey, in 2021 we launched our Count Me In! campaign in which colleagues were asked to provide self identification information. This campaign was voluntary and confidential at the individual level.

After becoming a signatory of the BlackNorth Initiative's CEO pledge in 2020, we began using diverse hiring panels to reduce unconscious bias during recruitment. Colleagues also complete mandatory anti-bias training. Further, gender and racial pay equity analysis is used to identify and reduce bias.

Representation of Women

Group	2020	2021		2024 Target
Board of Trustees	44%	44%	Maintain at or above	40%
Executive ¹	38%	50%	Maintain at or above	45%
Senior Management ²	50% ³	51%	Maintain at or above	50%
Colleagues	58% ³	63%	No target set	

Representation of Visible Minorities

Group	2020	2021		2024 Target
Board of Trustees	0%	0%	Improve to	20%
Executive ¹	19%	23%	Improve to	30%
Senior Management ²	- ³	17% ⁴	Improve to	25%
Colleagues	- ³	37% ⁵	No target set	

¹ Executive is defined as colleagues with the title of Vice President or higher

² Senior Management is defined as colleagues with the title of Senior Manager, Director, Senior Director or Associate Vice President

³ Self-identification information was not available for 2020

⁴ 37% of Senior Management did not disclose in 2021

⁵ 32% of Colleagues did not disclose in 2021

Inclusive Culture



Colleagues taking part in several of Choice's 2021 DEI-focused events

CORE Values

At Choice we have developed a strong culture that encourages our colleagues to bring their whole selves to work. Our culture is defined by our CORE Values – Care, Ownership, Respect, and Excellence. These values have become a common thread that extends across our organization and comes to life through our culture principles: Be Authentic, Build Trust, Make Connections.

Diversity, Equity & Inclusion Committee

At Choice, our culture principles encourage everyone to be their authentic selves. All people are valued, and differences are leveraged to achieve better business results. In 2021, we were proud to support our colleague-led DEI Committee as it completed its first full year of programming. The mission of the committee is to increase awareness of lived experiences, challenge individual biases, acknowledge privilege, create empathy, promote inclusion and authenticity, and foster meaningful relationships amongst colleagues.

Our DEI committee held 15 events in 2021 designed to provide education, training and networking opportunities and to acknowledge key cultural celebrations. These events included:

- Guest speakers and interviews
- National Indigenous History Month and Orange Shirt Day Fundraiser
- DEI Book Clubs
- Black History Month events focused on supporting local Black owned businesses and education
- Proud to Be Me Month
- International Women's Day

Truth and Reconciliation

Choice acknowledges that we operate on the traditional territory of many nations. We all play a part in recognizing and supporting the rich and diverse cultures, voices, experiences and stories of the First Nations, Inuit, and Métis peoples.

Choice's DEI Committee organized several events in 2021 focused on raising awareness and resources for these communities. Our Spring Town Hall was kicked off by Anthony Johnson & Dr. James Makokis, the first Two-Spirit team to compete on (and win) the Amazing Race Canada.

In honour of National Indigenous Peoples Day, our colleagues interviewed an Indigenous member of our community who shared the experience of family members who are residential school survivors, and the importance of informed allyship.

Our colleagues marked the National Day for Truth and Reconciliation by wearing orange shirts. Through this initiative, our colleagues raised over \$3,000 for Indspire, a charity that invests in the education of First Nations, Inuit and Métis people across Canada.

A Great Place to Work

Benefits & Perks

Choice provides a comprehensive package of employment benefits and numerous programs to attract and retain top talent and support colleagues in growing their careers. Some of these benefits include:

- **Competitive compensation** including a short-term bonus incentive program for all permanent colleagues. The program is based on the achievement of key financial and non-financial targets including ESG initiatives
- Long-term incentives, including a national **pension plan**, group **RRSP**, employee **unit purchase plan**, and **long-term incentive grants** for certain colleagues who have made key contributions to the company over the year
- Comprehensive **health & wellness** programs
- **Flexible working arrangements** including hybrid work from home programs
- Active **social committee** and employee events

Colleague Health & Wellness

Choice is committed to providing a safe and healthy work environment for our colleagues. We promote and support the overall health and wellbeing of our colleagues and their families through various wellness programs including:

- **Enhanced medical coverage** that supplements existing provincial healthcare coverage. We offer **customizable medical benefit plans** for colleagues and their families which include optional coverage for a range of services including vision, dental, paramedical, prescription drugs, fertility etc.
- Ongoing support related to COVID-19 including **free rapid testing** for colleagues and tenants, and access to resources for **vaccine** procurement
- **Maternity leave top up** on employment insurance benefits to 75% of base salary for the first 17 weeks
- **Parental or Adoption Leave** top up to 75% of base salary for the first 10 weeks
- **Mental health programming** through a comprehensive Employee and Family Assistance Program, digital mental health platform, and guest speakers

- Programs that support physical health including either **discounted gym memberships** or a **fitness subsidy**, digital group training sessions, and shower facilities at the majority of our offices

Engagement

Colleague engagement is measured twice annually through our "Tell It As It Is" surveys, which are conducted by an independent service provider. The surveys ask questions relating to colleague engagement, involvement and belonging, communication, growth and development, recognition and rewards, health and wellness and compliance. We use the results of the survey to identify team specific areas where engagement can be improved. Since inception in March of 2019, the employee participation rate has consistently been higher than 90% and our engagement rating, which aggregates responses related to involvement and satisfaction, has increased from 57% in 2019 to 87% in both 2020 and 2021.



Members of Choice's Accounting & Finance teams

Training & Development

At Choice, we encourage the development of all colleagues through a variety of programs including:

- A **tuition reimbursement policy** which supports colleagues in formal training related to their field for up to 100% of tuition costs, seminars, conferences and professional membership fees
- Access to an **enterprise-wide learning platform** that provides courses on a variety of topics such as leadership, coaching, health & safety etc.
- **Individual development plans** unique to each colleague
- Immersive learning and interactive sessions on Choice's **culture** program which encourages an environment built on authentic, trusting connections between colleagues

In 2021, with the launch of our new learning platform, we took this opportunity to refresh all colleagues on topics such as accessibility, communicating effectively and giving effective feedback. In addition, all colleagues were trained on our new Code of Conduct.

Workforce Training & Development Metrics

In 2021, we focused on refreshing training for all our colleagues. As such, formally tracked training hours were significantly higher than in previous years.

	2019	2020	2021
Average Training & Development Hours Per Colleague	NR	4.3	12.2
FTE Participation in Employee Development Program ¹	100%	100%	100%
Spend on Colleague Training & Development	\$243,000	\$243,000	\$212,300

NR = Not Reported

Workforce Metrics

	2019	2020	2021
Number of Active FTE Permanent Employees	259	293	285
Number of FTE Contract Employees	9	10	7
Number of Part Time Employees	0	0	0
FTE Permanent Positions Filled by Internal Candidates	NR	28%	23%
Participation in Employee Engagement Survey	92%	92%	96%
Percent Voluntary Turnover	14.8%	4.5%	12.7%
Average Cost per New Hire	\$6,415	\$10,660	\$13,900

NR = Not Reported

¹ This metric applies to active Colleagues as of September 30th. Colleagues joining Choice after October 1st commence participation in the Employee Development Program in the following year

Fostering Local Workforces

Equitable recruitment and advancement naturally extends beyond the hiring process to supporting our talent pool. Choice is building a program that partners with local educational institutions and community groups to develop awareness and skilled workers for building operations. We're taking this program one step further by focusing on empowering those who might not have considered this as a career option, such as females and visible minorities.

Although this program is in the early stages, we are thoughtfully approaching its design, with input from our community partners and industry peers. We are committed to supporting the equitable development of local building operator talent and supporting the institutions in our communities that provide training and education. Through providing financial support for schooling, and hands-on experience-based learning opportunities, we strive to empower individuals with all the tools necessary for a successful career in building operations.

Health & Safety

Choice colleague at
Calgary Place, AB



Choice is committed to operating its assets in a safe and reliable manner. Health and safety training is required for all colleagues. Our property managers and operators are provided with specialized training on a variety of health and safety topics including designated substance management, fall arrest, hazardous materials, and first aid. We work with a third-party assessor who certifies that contractors who work on our sites have adequate health and safety procedures and training. Each of our principal offices has a Joint Health and Safety Committee that inspects their office and meets regularly to discuss health and safety concerns and ensure matters are raised with management. The committees are empowered to ensure that the company is always keeping the health and safety of colleagues and tenants at the forefront.

Health & Safety Metrics

Per one million hours worked	2019	2020	2021
Lost-time injury frequency rate for employees¹	0	0	0
Occupational illness frequency rate for employees¹	0	0	0.77
Number of work-related fatalities for employees and contractors	0	0	0

¹ Frequency Rate = (Number of Reported Incidents x 200,000)/Productive Hours Worked

Putting Mental Health into Focus

This year, our Choice Cares campaign theme of supporting mental health programming within our communities provided our colleagues with an opportunity to both give back to the community and gain some insight in return.

During a day at Stella's Place colleagues toured the new home of Stella's Place, to better understand the resource they provide to the underserved age group of 16-29 years. This opportunity also included a mental health workshop led by a trained social worker and Stella's Place volunteer. Colleagues learned about recognizing the signs that someone they know may be struggling to ask for help, and were given opportunities to share their experiences. The discussions also included good mental health practices that can be incorporated into daily life and shared with loved ones and others as mental health advocates and ambassadors.

In addition, we also welcomed guest speakers to share mental health resources.

Community

Colleagues taking part in several of Choice's 2021 Choice Cares volunteering opportunities



Choice Cares

Choice Cares is our community involvement program through which colleagues raise funds and volunteer their time to support the work of local charitable organizations. The Choice Cares mission is to form a collective of empowered individuals capable of lasting positive impact in the communities in which we live and work.

Our bottom-up approach encourages our colleagues to take ownership of our Choice Cares program. Every year, colleagues vote on a socioeconomic issue to tackle on a national level and vote on charities with which to partner on a local level. Once our charity partners are selected, colleagues volunteer to form a national committee of Choice Cares Champions, working together to lead philanthropic activities and assume responsibility for the success of their region's campaign.

Choice Cares is supported by Choice's parent company George Weston Limited ("Weston"). At the end of every campaign, a portion of funds raised through Choice Cares is matched by Weston Seeding Stronger Communities ("WSSC"), Weston's community involvement program. Our combined contributions create enduring value for the communities in which we operate our businesses.

2021 Campaign

As everyone continued to be affected by the pandemic in 2021, our colleagues elected to focus on helping our communities navigate through this time of insecurity. The 2021 national campaign theme focused on supporting mental health programs in our communities.

Our 2021 Partners

In 2021 we were proud to have partnered with six inspiring local charities:



Volunteering

Our volunteer target for 2021 was to contribute an average of 4 paid hours of volunteer time per colleague. We worked closely with our charity partners to offer a mix of virtual and socially distanced opportunities that included:

- Curating and packing thousands of Celebration Boxes for patients and staff at The Hospital for Sick Children to share

cheer and holiday spirit at Halloween, Hanukkah, and Christmas

- Assisting Stella's Place with promotional campaigns and development of programming focused on youth mental health
- Maintaining the urban garden on the grounds of Nova Scotia Hospital, which serves mental health and addictions patients
- Spreading the word of the "Building Hope" movement throughout Montreal in support of the Douglas Foundation
- Supporting The Kettle Society's meal service program in Vancouver, which provides warm meals for those facing mental illness, substance use, poverty or homelessness

Fundraising

Over 15 of our colleagues volunteered to form our 2021 Choice Cares committee. While COVID-19 continued to play a significant factor in our campaign planning, our committee was able to organize many employee fundraising activities in 2021, including a Tik Tok challenge, a team step counting competition, a trivia night and a poker night.

In addition to colleague events, our 6th Annual Golf Classic was completed while adhering to the public health recommendations. With the help of our generous donors, the 2021 golf tournament continued the trend of raising more funds than the previous year! We are immensely grateful for our business partners, vendors and tenants who participated and showed up for our communities.

Choice Cares Achievements

	2019	2020	2021
Hours Volunteered	1,224	1,330	1,290
Average Volunteer Hours per Colleague	4.7	4.9	4.4
Amount Donated (\$)	\$309,000	\$350,000	\$405,000

In addition to supporting our Choice Cares partner charities, Choice allocates up to 10% of funds raised through our annual campaign to charities that our colleagues are individually engaged with.

The Shoebox Project Partnership with Klick Health

A woman you know may be experiencing homelessness. For acclaimed Canadian artist Daniel Mazzone, that woman was his mother.

In partnership with Daniel and our tenant Klick Health, we reproduced a four-storey art installation of “Maria” – Daniel’s portrait of a strong woman fighting to be heard, a piece that weaves together famous female inventors and women demanding an equal voice.

The portrait was on display at our 175 Bloor St. East office in Toronto in the fall and winter of 2021, bringing awareness to another amazing Canadian charity, the Shoebox Project and the women they supported during the 2021 holiday season.

The Shoebox Project is a registered charity that is dedicated to sharing empathy, kindness and compassion with local women impacted by homelessness through the collection and distribution of thoughtfully curated, gift-filled shoeboxes and messages of support. A shoebox gift is a powerful reminder for a woman that she has not been forgotten and that she remains a valued and respected member of her community.

These shoeboxes are simple gestures of kindness that has an immediate, positive impact on the woman who receives it. Choice colleagues curated boxes filled with necessities and small luxury items as well as messages of well wishes for the holidays.



"Maria" by Daniel Mazzone
175 Bloor St. E., Toronto, ON

Developing with Purpose

Community Building

As community-based developers, we approach our developments as an opportunity for positive social impact and placemaking. We are committed to collaborating with community members affected by our developments and developing partnerships that deliver mutual benefits.

We strive to enhance existing communities by focusing on:

- Developing in hubs that encourage walkability and multi-modal transportation
- Bringing essential services and food closer to community members and residents
- Collaborating with local community groups, existing tenants, and business improvement areas through the redevelopment process
- Incorporating design elements that celebrate the community fabric and connection to place

Livable Spaces

Within our residential developments, we consider design elements that focus on lifestyle and accessibility. We strive to create spaces that are comfortable and livable. We do this by including:

- A variety of suite sizes and layouts including 2 bedroom and 3 bedroom units
- Accessible suites that are designed for various stages of life and lifestyles
- Access to nature and natural features such as green roofs
- Endeavoring to provide housing in under-supplied Canadian markets
- Including amenities for a variety of lifestyles such as gyms, pools, exercise studios, co-working areas, culinary spaces, and dog runs

Community Building through Strong Partnerships

Our plan to revitalize and redevelop our 19-acre Golden Mile Shopping Centre in Toronto, Ontario is an example of how we take a multi-sector, collaborative approach to development. In 2021, we announced our plan to introduce the Community Innovation District. The District will include a flagship BMO branch to promote financial literacy amongst local entrepreneurs, and a “Communiversities” – a collaboration between the University of Toronto Scarborough and Centennial College – to enhance access to post-secondary education.

Each development project is as unique as the neighbourhood it serves. Our approach to community building is built upon collaboration and understanding

the unique needs from community to community. Another example of this is our Grenville and Grosvenor development in Toronto, with 30% affordable units including a deeply affordable component, as well as a new daycare in the heart of the city.



Golden Mile
Toronto, ON

Tenant & Supplier Engagement

The Weston Centre
Toronto, ON



Tenant Engagement

We actively engage with our tenants to create welcoming and sustainable shopping centres, industrial facilities and workplaces. For example, we regularly meet with our largest tenant, Loblaw, to coordinate on sustainability initiatives including the installation of modern equipment such as LED lighting and electric vehicle charging stations. We provide resources such as our Tenant Sustainability Guide and Environmental News Flashes to retail and industrial tenants to provide resources to encourage environmentally friendly programs and initiatives. We celebrated Waste Reduction Week in November with revamped waste signage throughout our offices.

In several of our office properties, we have issued tenant satisfaction surveys where the results were disseminated to the tenants and action was taken to implement improvement opportunities. We look forward to expanding this program in years to come.

C3 Portal

At Choice, we are committed to providing our customers with best-in-class service. We work hard to continuously improve our tenant services program and in 2021 we were excited to introduce Choice Customer Connection (C3) to all tenants. The C3 portal enables our tenants to submit service requests, track the progress of those requests, and access resources online. Our C3 service also includes a 24/7 phone line. No matter the day, no matter the time, we are here to support our tenants.



Suppliers

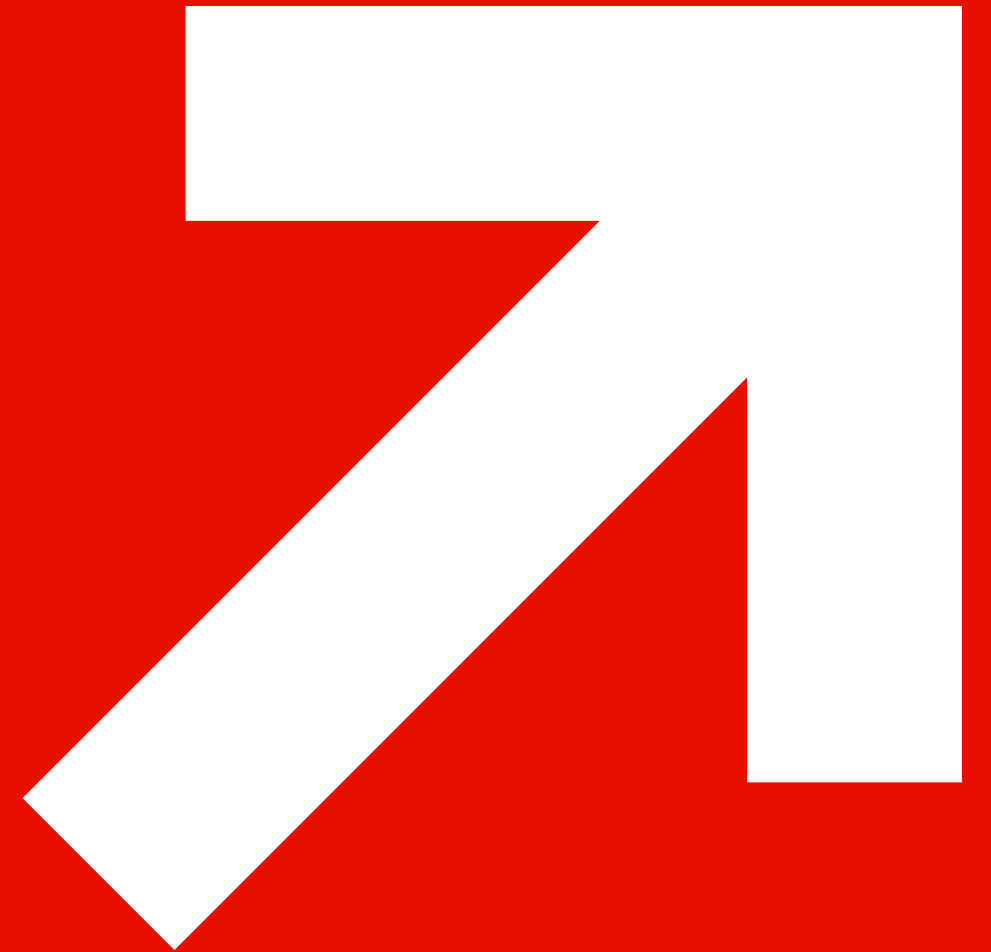
As part of our business, we rely on our supply chain for services ranging from the design and construction of new assets through to the provision of uniforms for our staff. We take an active approach to engaging with suppliers and have a range of policies and processes in place to support our supply chain. We use an e-tendering platform to award contracts. This platform enables Choice and our suppliers to exchange information transparently and securely in an efficient manner. We also work with a third party assessor who certifies that contractors who work on our sites have adequate health and safety procedures and training. These enhanced procurement policies and tools enable us to deliver high quality service to our tenants while strengthening transparency in our supply chain.

Supporting our Tenants and Communities Through the Pandemic

The COVID-19 pandemic continued to impact our tenants and our communities throughout 2021. Choice continues to adapt and respond, while putting in place programs, policies, and measures to safeguard our tenants, and bring resources to our communities in the hearts of their neighbourhoods. We continue to support the pandemic effort through:

- Hosting vaccine pop-up clinics at our properties, including our Golden Mile and 25 Photography Drive plazas in Toronto, bringing our communities closer to public health resources
- Providing free rapid testing to our tenants on-site at the Weston Centre and to our colleagues and contractors throughout the country
- Making operational changes such as increased ventilation and filtration at our properties that supported achievement of the WELL Health-Safety Seal for Facility Operations and Management

Governance



Governance

Governance Overview

Choice's Board of Trustees and Management Team are dedicated to strong governance practices designed to maintain high standards of oversight, accountability, integrity and ethics while promoting long-term growth and complying with the Canadian Securities Administrators' Corporate Governance Guidelines.

The resources within "Where to Find More Information" on this page have detailed descriptions of Choice's governance program including oversight of matters such as leadership, compensation, internal controls, risk management, and audit.

Our corporate website sets out additional information and governance documents, including: Choice's Code of Conduct, Disclosure Policy, Majority Voting Policy, and a position description for the Chair of the Board of Trustees and each of its committees.

Board of Trustees

The Board is responsible for the overall stewardship and governance of Choice Properties Real Estate Investment Trust (the "Trust"). It oversees the management of the business and affairs of the Trust, both directly and through its committees. This includes overseeing the company's enterprise risk management program, its commitment to ESG and other topics and themes reflected in this report. The Board of Trustees regularly reviews Choice's corporate governance practices to ensure they reflect evolving best practices in a rapidly changing environment.

Board Composition

As of December 31, 2021, the Board was comprised of nine Trustees, eight of whom were "independent" as defined by the National Instrument 52-110. The Board has appointed a Chair who is not independent. Recognizing the importance of strong independent board oversight, the Board has also appointed an independent trustee to serve as Lead Trustee. The Lead Trustee ensures that the Board operates independently of management and that the trustees have an independent leadership contact. The Board's view on the effective role of an independent lead trustee has been endorsed by leading corporate governance organizations.

Management Oversight

Choice's Board of Trustees delegates the management of the day-to-day affairs of the Trust to Choice's management team. Management prepares the business and operating plans and budgets for the Trust, which take into account the opportunities and risks of the business. Management is also responsible for preparing regular reports to the Board of Trustees on the operating and financial results of the Trust and on matters such as the Trust's COVID-19 response, ESG, pension, tax, treasury and legal matters.



Where to Find More Information

- 2022 Management Proxy Circular
- 2021 Annual Report
- 2021 Annual Information Form
- Governance Information, including Board and Committee Mandates
- 2021 Code of Conduct
- Leadership and Trustee Profiles
- Integrity Action Line/ Whistle-blower mechanism

ESG Program Governance

Mount Pleasant Village
Brampton, ON



Integrated ESG Program

Choice executes ESG programming by integrating specific initiatives embedded in the business functions, with oversight occurring within the established governance structures. A dedicated ESG team, led by the Senior Director of Sustainability, coordinates these activities and reports directly to the President & CEO.

Those with ESG oversight, management, and/or execution responsibilities include:

Board of Trustees

ESG Function: Overall stewardship and governance of the Trust; Oversees ESG program and reviews the ESG report

Led by: Chair of the Board and Independent Lead Trustee

Frequency of ESG-related updates: Quarterly

Audit Committee

ESG Function: Oversees adequacy and effectiveness of ESG disclosure controls

Comprised of: Independent Trustees

Frequency of ESG-related updates: Annually at minimum

President & CEO

ESG Function: Executive Sponsor of ESG program

ESG-Related Performance Targets: Choice's 2021 company-wide short-term incentive plan included ESG-related targets

Dedicated ESG Team

ESG Function: Management of ESG program including:

- Coordinating activities contributing to the ESG program
- Establishing targets and measuring impact
- Public reporting and benchmarking

Comprised of: Four full-time colleagues, led by the Senior Director of Sustainability who reports directly to the President & CEO

ESG Steering Committee

ESG Function: Championing ESG programs across the organization

Chaired by: Senior Director of Sustainability

Comprised of: Senior Management including President & CEO, ESG Sub-committee chairs

Frequency: Quarterly

ESG Sub-committees

ESG Function: Coordinate new & existing activities related to specific ESG programming

Choice's ESG sub-committees evolve over time to respond to the needs of the business as identified by the ESG team and management. 2021 ESG sub-committees included: Operations, Development & Construction, Accounting Reporting & Governance, Culture, Choice Cares, Research & Innovation, Green Financing, Diversity Equity & Inclusion, and Legal.

Sponsored by: Members of Executive Team

Ethics & Compliance

Dedicated Compliance Team

Compliance is an integral component of Choice's business. There are many laws and regulations that apply to our operations as well as the standards of conduct overseen by our Board of Trustees. Choice has a dedicated Compliance Program, overseen by the Director, Compliance & Ethics. This program is focused on taking a proactive role to compliance for all aspects of Choice's business. The Audit Committee of the Board receives updates regarding the Compliance Program on a quarterly basis.

Internal Control Compliance and Internal Audit

Functions within the Trust and Weston report to the Audit Committee of the Board regarding the Trust's Internal Control Compliance program as well as the Trust's internal audit function.

Code of Conduct

Choice has adopted a Code of Conduct that reflects the Trust's commitment to high standards of ethical conduct and business practices.

The Code of Conduct clearly outlines the expectations we have for all colleagues to treat each other fairly and with respect, behave ethically and honestly, ensure there is zero tolerance for discrimination and harassment and to speak up when something doesn't feel right. These expectations also apply externally, as conducting our business with integrity means that our stakeholders will trust that we do things the right way. All colleagues are required to acknowledge they have read and understand the Code of Conduct annually. The Code of Conduct is available online at choicereit.ca.

SpeakUP!

At Choice, change starts with a voice. If colleagues see something they are not comfortable with, they have a responsibility to report it. A report can be made to a manager, Human Resources or to Compliance. Choice also has an Integrity Action Line (or "whistleblower" line) which is an independent externally managed online form and toll-free number, for employees or Trustees to anonymously report potential noncompliance with the Code of Conduct or with applicable laws and regulations. Compliance provides the Audit Committee with a summary of the incidents reported each quarter.



ESG Data Validation

Management is responsible for establishing and maintaining adequate internal controls over ESG disclosures.

The following groups all play a part in maintaining the quality of the Trust's ESG disclosures:

- **Board of Trustees:** Oversees Choice's ESG program and reviews the ESG Report on an annual basis. The Board receives periodic reports from management on the ESG program and performance against ESG targets.
- **Audit Committee of the Board:** Oversees the adequacy and effectiveness of controls related to Choice's ESG disclosures.
- **Dedicated ESG team:** This team maintains and oversees the reporting system from which Environmental data presented within the annual ESG report is collected. This team also collects information from other relevant business units such as Human Resources, Development, and Operations that is included with ESG disclosures.
- **Internal Controls Compliance:** This team tests the adequacy and effectiveness of applicable controls related to the Trust's ESG disclosures.
- **ESG Report Disclosure Committee:** Comprised of members of senior leadership from all areas of the business that have oversight of the programs discussed in this annual ESG report.
- **Independent Assurance:** Quinn & Partners Inc. has provided assurance of Choice's 2021 energy, water, waste and GHG emissions statements to a reasonable level of assurance in accordance with ISO 14064- 3:2019. Refer to pg. 57 for their Statement of Assurance.



Great Plains Business Park
Calgary, AB

Privacy & Cybersecurity

Our Fair Information Principles

We are committed to safeguarding the personal information of our tenants and employees through physical, procedural and technical controls and by incorporating these protections into our culture and ongoing operations.

Annual Training

It is important that we understand the responsibility that comes with collecting, using and sharing personal information. All colleagues are required to complete annual privacy training. This training helps reduce the risk of loss, misuse, unauthorized access, and disclosure or modification of personal information.

Our Privacy Policy

In our Privacy Policy we describe the measures that we take to protect personal information, as well as how individuals may initiate inquiries and raise concerns regarding the collection, sharing and use of their personal information.

Our Privacy Policy, including how to contact our privacy office and an overview of the principles that guide our approach to privacy, can be found on our website at choicereit.ca.

Our Cybersecurity Team

Our cybersecurity strategy is overseen by the VP, Information Security, who presents to the Audit Committee of the Board on a quarterly basis. Our security team keeps up-to-date with the latest physical and cyber threats and devises solutions that help keep Choice, our data, network, employees and tenants secure.

Security Awareness Program

We have developed an awareness strategy program to raise the security consciousness level of the organization. All colleagues are required to complete mandatory cybersecurity awareness training on an annual basis. This has resulted in the cybersecurity maturity rating for Choice exceeding the industry benchmark, having improved by 33% in 2021.

In addition, we provide resources to all employees to be able to report a security issue (e.g., loss, phishing, fraud, social engineering attempts and other security issues). In the event that a colleague notices something suspicious, we have a clear escalation process to ensure that issues are managed appropriately and according with our policies.

Business Continuity & Crisis Management

Our operations have business continuity and crisis management plans in place that are tested at minimum on an annual basis.

Vendor Security Assessments

We work closely with our vendors and service providers to manage risk. All third party technology providers must complete an information security and privacy assessment that is reviewed and approved by the security team and the business.



Choice colleagues at the Weston Centre, Toronto, ON

Appendices and Data



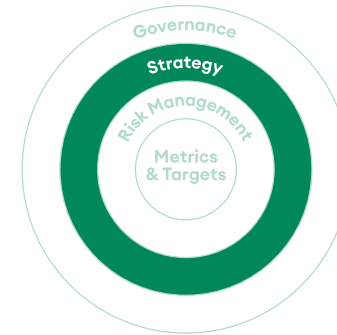
TCFD Response



Climate Risk-Related Governance

The Board of Trustees oversees the company’s Enterprise Risk Management (“ERM”) program, which identifies and manages risks relevant to Choice, including climate change risks. Senior Management oversees the ESG program, including the evaluation and management of risks stemming from climate change. This oversight is facilitated through the ESG Steering Committee and ESG subcommittees described in the ESG Program Governance section of this report. The mandates of the Operations, Development & Construction, and Accounting, Reporting & Governance ESG sub-committees include discussion of climate related risks and opportunities as they relate to the associated business areas. Identification of climate related risks and opportunities is also a core function of the dedicated ESG team, who report directly to the CEO.

Choice recognizes the importance of providing transparency to stakeholders in relation to climate change risk. In 2017, the Financial Stability Board's Task Force for Climate-related Financial Disclosures (TCFD) published a set of recommendations for reporting which support businesses in reporting on the risks associated with climate change. This appendix details Choice's climate change risk management program, aligned to the four elements of the TCFD Recommendations: governance, strategy, risk management and metrics & targets.



Climate Strategy

Choice Properties faces environmental risks that could, directly or indirectly, negatively impact the Trust’s reputation, operations or performance over the short or long term, including risks related to climate change. Choice Properties defines climate-related risk as the risk of loss, either directly through financial loss or indirectly through reputational damage, resulting from the inability or failure to adequately prepare for the impacts from climate change or the transition to a lower carbon economy. Choice Properties may be exposed to the impact of events caused by climate change, such as natural disasters, severe weather events, floods, forest fires and rising sea levels. Such events could interrupt Choice Properties’ operations and activities, damage its properties and require Choice Properties to incur additional expenses to

recover or repair properties from a natural disaster and inclement weather. Choice Properties’ financial position and results from operations could be adversely affected by the materialization of any of the risks identified herein related to climate change. Furthermore, as a real estate property owner and manager, Choice Properties faces the risk that its properties will be subject to government initiatives and reforms aimed at countering climate change, such as transitioning to a low carbon economy and may entail extensive changes to policies, regulations and technologies to address mitigation and adaptation efforts. Choice Properties may require operational changes and/or incur financial costs to comply with various reforms. Any failure to adhere and adapt to climate change could result in fines or adversely affect Choice Properties’ reputation, operations or financial performance.

We identify short-term climate risks as those occurring within the next one to five years, medium-term as five to ten years and long-term risks as those occurring after ten or more years. Further potential risks stemming from Climate change are detailed within the table “Climate Change Risks”.

Choice has been addressing climate-related risks for several years, and formally since the formation of the ESG Steering Committee in 2018. Projects are prioritized on a financial return basis and a resource use reduction basis. Projects that deliver cost savings to tenants are recovered through green lease clauses.



Management of Climate Risks and Opportunities

The Trust uses stakeholder engagement, a dedicated ESG team, the committees outlined within the ESG Governance section of this report, as well as the Trust's ERM function to identify, assess, and integrate the management of identified risks into the organization's overall risk management program.

Transition-related climate risks are managed

Climate Change Risks

	Short & Medium-Term	Long-Term
Transition Risks	<ul style="list-style-type: none"> Increasing utility costs Carbon pricing Regional regulations facilitating zero carbon planning Changing tenant demand for assets 	<ul style="list-style-type: none"> Pressure on tenant's business sectors Changing visitor behaviour Further policy and regulation shifts
Transition Opportunities	<ul style="list-style-type: none"> Investment in on-site renewables Investment in efficiency measures Energy procurement strategy Support for e-vehicles 	<ul style="list-style-type: none"> Outperformance of carbon efficient assets Availability of net-zero ready assets
Physical (Natural Disaster or serious weather conditions) Risks	<ul style="list-style-type: none"> Business interruption Unscheduled repairs Construction delays Increased utility demand and costs 	<ul style="list-style-type: none"> Changes in insurance coverage Tenant turn-over Obsolescence of equipment
Physical Opportunities	<ul style="list-style-type: none"> Low exposure of portfolio to short and medium term physical risks creates inherent resilience 	<ul style="list-style-type: none"> Availability of resilient assets

through our operations and development programs described on pgs. 20-21 of this report.

Physical climate risks at income producing properties are currently managed through property condition assessments, capital improvements, and environmental health and safety inspections. Developments utilize environmental assessments and building certifications (i.e., Toronto Green Standard, Tier 2) to manage physical and transition climate-related risks. New acquisitions utilize due diligence checklists, property condition assessments and environmental inspections to mitigate risks.

We also mitigate physical climate-related risks through the purchase of insurance policies to cover our assets in the event of property damage arising from a climate-related event. With respect to our principal tenant, Loblaw, we insure our assets to their 100% true replacement cost value, including coverage for 12 or 24

months of their gross income (12 months for retail and 24 months for office and industrial).

Choice completed a comprehensive physical climate risk assessment for its entire portfolio of standing assets and active developments in 2021. The desired outcome of this assessment was to screen our properties to identify those with exposure to extreme weather today and in the future. Choice partnered with a global market-leading climate data provider to understand physical climate risk for our properties based on their geolocation and projected climate-related data.

With the data provided, Choice was able to analyze:

- 7 forward-looking climate change risks (precipitation stress, riverine foods, tropical cyclone, drought, wildfires, heat stress and sea level rise);
- 7 current climate risks (earthquake; extratropical (winter) storms, flash foods, hail, storm surges, tornados and tsunamis);
- The above risks along 3 climate scenarios from the United Nations International Panel on Climate Change (RCP 2.6, RCP 4.5 and RCP 8.5, which are representation concentration pathway scenarios predicting a rise in global mean temperature by the end of the 21st century of <2°C, between 2°C and 4°C, and >4°C respectively); and
- Each of the above risks and climate scenarios along 3 timeframes (Current, 2050 and 2100).

The assessment focuses its results on the RCP 8.5 climate scenario with the 2050 timeframe. Choice believes 2050 is a realistic time horizon to use for Choice's business operations, and RCP 8.5 represents a "business-as-usual"

climate scenario, though it should be noted that the difference in climate impacts between RCP 2.6 and RCP 8.5 is not significant in 2050; the differing climate impacts diverge in the half decade that follows. In 2021 Choice began implementing the findings of the assessment, as described on [pg. 25](#) of this report.



Metrics and Targets

To enable our stakeholders to consider and compare our reporting, we compile and align our outputs in line with the Sustainability Accounting Standards Board.

Choice discloses metrics related to physical and transition climate risks annually through its Environmental, Social and Governance Report. These metrics include energy consumption, greenhouse gas emissions (Scope 1 and 2 and select Scope 3 categories), and exposure to flood plains. Choice has committed to setting greenhouse gas reduction targets, through the Science Based Targets initiative's (SBTi) Net-Zero Standard which align with a 1.5°C future so that the Trust may minimize its risk exposure to climate change within our portfolio. Beginning in 2023, Choice intends to disclose the material Scope 3 emissions categories in line with SBTi requirements.

Environmental Data

Choice is committed to transparency with respect to environmental data. Here we present details of our emissions, energy, water, and waste consumption, which are used to assess climate-related risks and opportunities. Performance against established environmental targets used by the Trust is described in the Climate Change Targets section of this report.

Emissions

Same-Asset: GHG Emissions (Thousand tCO₂e)

Asset Class	2018 Emissions				2019 Emissions				2020 Emissions				2021 Emissions			
	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
Office	7.77	16.51	0.07	24.35	8.26	14.88	0.07	23.20	6.73	11.94	0.05	18.71	6.83	11.17	0.04	18.04
Retail	1.39	4.17	0.16	5.72	1.41	3.93	0.16	5.50	1.38	3.69	0.14	5.21	1.36	3.33	0.15	4.84
Industrial	0.10	1.07	0.09	1.25	0.12	1.08	0.09	1.29	0.11	0.92	0.08	1.11	0.11	0.76	0.09	0.96
Residential	0.04	0.03	<0.01	0.07	0.04	0.03	<0.01	0.07	0.03	0.03	<0.01	0.06	0.03	0.03	<0.01	0.06
Total	9.30	21.77	0.31	31.38	9.82	19.92	0.31	30.06	8.25	16.57	0.27	25.09	8.34	15.29	0.28	23.90

Absolute: GHG Emissions (Thousand tCO₂e)

Asset Class	2018 Emissions				2019 Emissions				2020 Emissions				2021 Emissions			
	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	Total
Office	9.79	27.95	0.14	37.88	7.05	16.46	0.07	23.58	6.09	12.06	0.05	18.20	6.83	11.17	0.04	18.04
Retail	1.39	3.96	0.14	5.49	1.41	3.95	0.16	5.52	1.38	3.71	0.14	5.23	1.36	3.33	0.15	4.84
Industrial	0.10	1.12	0.09	1.30	0.12	1.09	0.09	1.30	0.11	0.92	0.08	1.11	0.11	0.76	0.09	0.96
Residential	0.02	0.02	<0.01	0.04	0.04	0.03	<0.01	0.07	0.03	0.03	<0.01	0.06	0.03	0.03	<0.01	0.06
Total	11.30	33.05	0.37	44.72	8.62	21.52	0.32	30.46	7.61	16.72	0.27	24.60	8.34	15.29	0.28	23.90

“Same-asset” data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021. “Absolute” data includes assets which were owned partly or wholly by Choice during the period between January 1, 2018 to December 31, 2021.

 This symbol identifies third party assurance of the current year data to a reasonable level

Energy

Same-Asset: Total Energy Consumption (eGWh)*

Asset Class	2018	2019	2020	2021
Office	104.26	103.85	86.45	85.09
Retail	38.37	37.72	35.73	33.95
Industrial	2.47	2.66	2.21	1.92
Residential	1.20	1.18	1.06	1.01
Total	146.29	145.41	125.45	121.97

Absolute: Total Energy Consumption (eGWh)*

Asset Class	2018	2019	2020	2021
Office	124.66	91.50	78.82	85.09
Retail	37.90	37.60	35.72	33.95
Industrial	2.53	2.66	2.21	1.92
Residential	0.90	1.18	1.06	1.01
Total	165.99	132.93	117.81	121.97

On-Site Energy Generation from Solar Photovoltaic Installations (GWh)

2017	2018	2019	2020	2021
15.44	15.17	14.67	15.62	15.53

Understanding Emissions & Energy Data

The energy and emissions data presented within this report represents consumption within Choice's operational control and represents complete building data only in specific areas. The most common energy-related scenarios are presented below:

1. Energy use for single-tenant properties, including office, retail, and industrial properties, is largely not reflected in the energy data as the utilities bill tenants directly.

2. For multi-tenant office and residential properties, the energy data presented here is typically complete energy data (i.e. it represents the complete energy consumption of that building). Data is typically sourced from a small number of utility meters (often a single electricity and single natural gas utility meter) which includes all tenant uses.

3. For multi-tenant retail and industrial properties, the energy data presented here is typically incomplete (i.e. represents only the portions of the building that are within Choice's control, such as parking lot lighting for a multi-tenant retail location). Tenants are typically metered directly for electricity and for natural gas or other heating fuels, where applicable. Choice intends to expand the extent of Scope 3 emissions reporting in coming years. This will

"Same-asset" data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021. "Absolute" data includes assets which were owned partly or wholly by Choice during the period between January 1, 2018 to December 31, 2021.

 This symbol identifies third party assurance of the current year data to a reasonable level

include emissions associated with capital goods (purchased materials and construction activities) and downstream leased assets (emissions from our tenants, where they have operational control).

Emissions data presented includes Scope 1 (Direct Emissions – Combustion Fuels), Scope 2 (Indirect Emissions – Electricity) and Scope 3 (Indirect Emissions –Water). The data presented represents emissions within Choice's operational control, as defined by "The Greenhouse Gas Protocol, Revised Edition". Although some industry benchmarks encourage presenting complete building energy data, we have chosen to present only data within Choice's operational control at this time. This is in line with "The Greenhouse Gas Protocol, Revised Edition". Although "The Greenhouse Gas Protocol, Revised Edition" is written for greenhouse gas data, the spirit of the guidance can be applied to energy consumption.

Because of limited operational control at our retail, industrial and single-tenant ("standalone") properties, Choice's Scope 1 and Scope 2 emissions are low for a REIT of its scale and are dominated by office emissions, which are largely within Choice's operational control. In support of our 2030 and 2050 emissions reductions targets, we will increase the amount of measured data relating to Scope 3 emissions in future reports.

Scope 3 emissions presented within this report represent indirect emissions associated with water consumption. As we continue to expand the extent of our Scope 3 reporting, the Trust intends to quantify and report on Scope 3 emissions from capital goods (purchased materials and construction activities) and downstream leased assets (emissions from our tenants, where they have operational control).

Although Choice does have solar photovoltaic installations on several properties, we do not claim the carbon offsets generated by those assets as credits in our carbon accounting (the carbon offsets are retained by a third party).

Data Coverage

Energy and emissions data presented in this report represent 100% of our office, retail, industrial and residential portfolio where we have operational control. Of the properties represented: data from energy utility bills constitute approximately 91% of 2021 totals, 98% of 2020 totals, 98% of 2019 totals, and 84% of 2018 totals. The remainder was estimated based on the available data at the property level.

Water

Same-Asset: Total Water Consumption (thousand m³)

Asset Class	2018	2019	2020	2021
Office	255.03	245.23	191.31	177.24
Retail	925.71	929.87	791.59	807.69
Industrial	152.43	161.13	146.38	165.84
Residential	7.97	3.74	3.10	2.38
Total	1,341.13	1,339.98	1,132.38	1,153.15

Absolute: Total Water Consumption (thousand m³)

Asset Class	2018	2019	2020	2021
Office	295.42	204.42	168.21	177.24
Retail	888.47	914.42	782.38	807.69
Industrial	162.41	161.30	146.54	165.84
Residential	6.27	3.74	3.10	2.38
Total	1,352.56	1,283.89	1,100.23	1,153.15

Understanding Water Data

The water data presented within this report represents water consumption within Choice's operational control and represents complete building data only in specific areas. The most common scenarios are presented below:

1. Water use for single-tenant properties, including office, retail and industrial properties, is largely not reflected in the water data above as the utilities bill tenants directly.
2. For multi-tenant office and residential properties, the water data presented here is complete.
3. For multi-tenant retail and industrial properties, the water data presented here is sometimes incomplete (i.e. represents only the portions of the building that is within Choice's control, like irrigation for a multi-tenant retail location) and sometimes complete (i.e. represents the complete water consumption of that property). The details are property-specific and depends on whether the local water utility has installed a single water meter for the entire property or multiple water meters (typically one for each tenant).

Although some industry benchmarks encourage presenting complete building water data, we have chosen to present only data within Choice's operational control at this time. This is in line with "The Greenhouse Gas

"Same-asset" data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021. "Absolute" data includes assets which were owned partly or wholly by Choice during the period between January 1, 2018 to December 31, 2021.

 This symbol identifies third party assurance of the current year data to a reasonable level

Protocol, Revised Edition". Although "The Greenhouse Gas Protocol, Revised Edition" is written for greenhouse gas data, the spirit of the guidance can be applied to water consumption.

Data Coverage

Water data presented in this report represents 100% of our office, retail, industrial and residential portfolio where we have operational control. Of the properties represented, data from water utility bills constitute approximately 82% of 2021 totals, 91% of 2020 totals, 95% of 2019 totals, and 82% of 2018 totals. The remainder was estimated based on the available data at the property level. It is typical for water data coverage to be lower within the reporting year (2021) due to low billing frequency by utility providers. Estimations made in place of unavailable data at time of reporting are corrected in future years.

Waste

Weight of Non-Hazardous Waste (Tonnes)

Year	2019			2020			2021		
	Asset Class	Landfill	Recycle	Diversion	Landfill	Recycle	Diversion	Landfill	Recycle
Office	433	435	50.1%	336	289	46.2%	440	579	56.8%
Retail	1,147	2,210	65.8%	1,462	2,416	62.3%	2,007	2,849	58.7%
Industrial	87	216	71.4%	138	321	70.0%	128	299	70.1%
Total	1,667	2,861	63.2%	1,936	3,026	61.0%	2,575	3,728	59.1%

 This symbol identifies third party assurance of the current year data to a reasonable level

Understanding Waste Data

The waste data presented within this report represents the waste generation within Choice's operational control and only represents complete building data in specific areas. The most common scenarios are presented below:

1. Waste generation for single-tenant properties, including office, retail and industrial properties, is generally not reflected in the waste data as the haulers bill tenants directly.
2. For multi-tenant office properties, the waste data presented here is typically complete waste data (i.e. represents the complete waste generation of that building). Data is typically sourced from a small number of waste haulers (often a single landfill and single recycling hauler; however occasionally one hauler is responsible for all waste) which includes all tenant uses.
3. For multi-tenant retail and industrial properties, the waste data presented here is typically incomplete (i.e. it represents only the portions of the building that is within Choice's control, such as multi-tenant retail locations where a common waste storage area is used; as opposed to individual tenants having individual bin locations). Retail and industrial tenants are typically responsible for their own waste disposal, where available.

Data Coverage

2021 waste data presented in this report represents 85.3% of our office portfolio, 12.0% of our retail, and 6.2% of our industrial portfolio by GLA (at 100% share). Of the properties represented, data from waste bills constitute 100% of 2019, 2020 and 2021 totals. Some estimation has been used in the preparation of the waste bills by waste haulers; the data presented is as billed. Choice's regional offices are located within Choice owned/operated buildings. As such, waste associated with Choice's operations is included within the information captured. Choice's ability to capture and report waste data has increased each year since 2019.

In the limited instances where tenants produce hazardous wastes under the terms of our standard lease requirements, we are made aware of the type and approximate quantities of hazardous wastes; however, Choice does not collect data pertaining to the quantity of wastes generated, as these operations are the responsibility of Choice's tenants.

SASB Index

One of the primary challenges with ESG disclosures is the lack of consistent and comparable metrics between reporting entities. Choice supports the standardization of ESG reporting metrics. This report has been prepared using the reporting principles of the Sustainability Accounting Standards Board (SASB).

SASB Code	Accounting Metric	Deviation from SASB	Metric & Location of More Information		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	We have presented data coverage for energy consumption as a percentage of the total energy accounts within Choice's operational control	Energy and emissions data presented in this report represents 100% of our office, retail, industrial and residential portfolio where we have operational control excluding energy use in vacant suites		
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	No deviation from SASB metric	Asset Class	Consumption (eGWh)	Data Coverage (See IF-RE-130a.1 above)
			Office	85.09	100
			Retail	33.95	100
			Industrial	1.92	100
			Residential	1.01	100
			Total	121.97	100
			Choice does not claim the carbon offsets generated by renewable energy at this time. The above constitutes 100% grid electricity		
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Choice uses the term "same-asset" to report "like-for-like" metrics. "Same-asset" data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021, including 2020.	Asset Class	% Change in Energy Consumption (2021 v. 2020)	Data Coverage (See IF-RE-130a.1 above)
			Office	-1.6%	100
			Retail	-5.0%	100
			Industrial	-13.2%	100
			Residential	-4.3%	100
			Total	-2.8%	100
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	No deviation from SASB metric	(1) Asset Class	Has an energy rating*	
			Office	79.8%	
			Retail	0%	
			Industrial	0%	
			Residential	0%	
			Total	5.1%	
			*at 100% share		
			(2) Choice Properties did not certify any properties to ENERGY STAR for the 2021 year		
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	No deviation from SASB metric	See "Governance / ESG Program Governance"		

SASB Index Pg. 2 - Continued

SASB Code	Accounting Metric	Deviation from SASB	Metric & Location of More Information		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	We have presented data coverage for water consumption as a percentage of the total water accounts within Choice's operational control	Water data presented in this report represents 100% of our office, retail, industrial and residential portfolio where we have operational control excluding energy use in vacant suites		
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Choice used data from our 2020-2021 climate risk analysis, which incorporated climate data provided by a reputable third-party source. Properties included in the calculation are located in areas that have or will have high or very high drought stress by 2050 assuming global temperatures rise at a rate consistent with RCP8.5.	(1) Asset Class	Consumption (thousand m ³)	Data Coverage (See IF-RE-140a.1 above)
			Office	177.24	100
			Retail	807.69	100
			Industrial	165.84	100
			Residential	2.38	100
			Total	1,153.15	100
			(2) 5 retail properties were deemed to be in areas of high water stress. No properties were in areas of very high water stress. Water consumption within Choice's operational control from these properties represent 0.8% of Choice's 2022 retail water consumption and 0.6% of Choice's 2021 total water consumption.		
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Choice uses the term "same-asset" to report "like-for-like" metrics. "Same-asset" data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021, including 2020.	Asset Class	% Change in Water Consumption (2021 v. 2020)	Data Coverage (See IF-RE-130a.1 above)
			Office	-7.4%	100
			Retail	2.0%	100
			Industrial	13.3%	100
			Residential	-23.3%	100
			Total	1.8%	100
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) % Not currently tracked (2) Not currently tracked	1) See "Environmental / Operational Efficiency / Green Lease Clauses" (2) -		

SASB Index Pg. 3 - Continued

SASB Code	Accounting Metric	Deviation from SASB	Metric & Location of More Information		
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) % Not currently tracked (2) % Not currently tracked	<u>(1) Description of coverage in “Environmental Data / Energy / Understanding this Data”</u> <u>(2) Description of coverage in “Environmental Data / Water / Understanding this Data”</u>		
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	No deviation from SASB metric	See “Social / Tenant & Supplier Engagement”		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	No deviation from SASB metric	Asset Class	Area* (thousand sq. ft.)	% of* Asset Class
			Office	0	0
			Retail	4,017	9.0
			Industrial	494	2.9
			Residential	11	6.2
			Total	4,521	6.9
			*at ownership share		
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	No deviation from SASB metric	See “Appendices and Data / TCFD Response”		
IF-RE-000.A	Number of assets, by property subsector	No deviation from SASB metric	Asset Class	Number of Assets	
			Office	16	
			Retail	571	
			Industrial	117	
			Residential	5	
			Total	709	
IF-RE-000.B	Leasable floor area, by property subsector	No deviation from SASB metric	Asset Class	Area* (million sq. ft.)	
			Office	3.6	
			Retail	44.7	
			Industrial	17.0	
			Residential	0.5	
			Total	65.8	
			*at ownership share		

SASB Index Pg. 4 - Continued

SASB Code	Accounting Metric	Deviation from SASB	Metric & Location of More Information	
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	No deviation from SASB metric	Asset Class Office 17% Retail 37% Industrial 51% Residential 100% These values reflect SASB's definition of "indirect management" and are calculated at ownership share	
IF-RE-000.D	Average occupancy rate, by property subsector	No deviation from SASB metric	Asset Class Occupancy (%)* Office 88.2% Retail 97.5% Industrial 98.0% Residential -(i) Total 97.1% *at ownership share (i) Residential properties are included in the retail segment for reporting purposes	

United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) are 17 goals that provide an outline to global peace and prosperity while preserving nature and addressing climate change. Our ESG program most directly aligns with the several goals (and targets established under those goals) as outlined in the table below and in our ESG report.

Sustainable Development Goal	Relevant SDG Targets	Choice ESG Program Alignment
3: Good Health and Well-Being	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	See “Environmental / Environmental Management”
5: Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	See “Social / Diversity, Equity & Inclusion”
6: Clean Water and Sanitation	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	See “Environmental / Water”
7: Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	See “Environmental / Establishing a Pathway to Net Zero” and “Environmental / Low Carbon Developments”
8: Decent Work and Economic Growth	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	See “Environmental / Establishing a Pathway to Net Zero” and “Social / Diversity, Equity & Inclusion”
9: Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	See “Environmental / Establishing a Pathway to Net Zero” and “Environmental / Low Carbon Developments”
11: Sustainable Cities and Communities	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries. 1.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities	See “Environmental / Low Carbon Developments” and “Social / Developing with Purpose”
12: Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	See “Environmental / Waste”
13: Climate Action	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	See “Environmental / Physical Resilience” and “Appendices / TCFD Response”

Independent Practitioner's Statement of Assurance

Independent Reasonable Assurance Report for Choice Properties REIT

Quinn & Partners was engaged by Choice Properties REIT (Choice) to verify its energy, water, waste and greenhouse gas (GHG) emissions statements (Choice's statements) for the reporting year from January 1, 2021 to December 31, 2021 as presented in the 2021 Environmental, Social & Governance Report and 2022 GRESB Real Estate Assessment response.

Quinn & Partners Responsibilities

Quinn & Partners conducted a verification of Choice's 2021 energy, water, waste and GHG emissions statements to a reasonable level of assurance in accordance with ISO 14064-3:2019¹. Verification activities were conducted with appropriate impartiality, using an evidence-based approach, ethical conduct, fair presentation, conservativeness and due professional care.

Choice Responsibilities

Choice (the responsible party) prepared its 2021 energy, water, waste and GHG emissions statements with the assistance of a third-party service provider. Choice was responsible for confirming that the results from the provider fairly presented the performance of its real estate portfolio. This responsibility included maintaining data management systems to ensure its statements fairly reflect its operations and are free from material misstatement. Choice's statements are voluntary – there is no mandatory requirement for disclosing this information.

Scope of Engagement

Quinn & Partners provided verification to a reasonable level of assurance. The scope of the engagement verified that the GHG statement is fairly stated in accordance with the GHG Protocol² and aligned with ISO 14064-1:2018³

standards and principles and that energy, water and waste statements are without material discrepancy and prepared in accordance with industry best practices and the principles of relevance, completeness, consistency, accuracy and transparency outlined in the GHG Protocol. The quantitative materiality threshold was 5% for each statement. The investigation included the following metrics:

GHG Emissions

- Direct GHG emissions (Scope 1) – stationary combustion
- Electricity indirect GHG emissions (Scope 2) – purchased electricity and steam
- Other indirect GHG emissions (Scope 3) – energy use in tenant areas and upstream emissions from water use, when available^{4 5}

Energy, Water and Waste

- Total energy, electricity, stationary combustion fuels and steam
- Total purchased water consumption
- Total waste generation, when available
- Waste diversion rate, when available
- Waste data coverage percentage

Criteria

The objective of the verification was to reach a conclusion about the accuracy of the GHG statement and its conformity with the GHG Protocol and alignment with ISO 14064-1:2018 and industry best practices for the quantification and reporting of energy, water and waste data. To do so, we followed the verification criteria provided by ISO 14064-3:2019.

¹ ISO 14064-3:2019 - Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statement

² The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (World Resources Institute/World Business Council - Revised Edition)

³ ISO 14064-1:2018 - Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

⁴ Scope 3 GHG emissions were reported when available. Scope 3 GHG emissions exclude major tenants Loblaws and Shoppers Drug Mart data

⁵ Tenant areas and water use correspond to Category 3 and Category 12 of the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Work Performed

The verification team employed several methods to verify Choice’s statements, including desktop review, analysis, sampling, recalculation, tracing, estimate testing, cross-checking and interviews with the quantification team. Sufficient and appropriate evidence was collected to support the verification statements and ensure that the inventory methods, systems, calculations and results conform to the verification requirements. The principles of GHG accounting in ISO 14064-1:2018 and the GHG Protocol were used to guide the verification process:

- **Relevance:** Does the inventory contain the information that users—both internal and external to the company—need for their decision-making?
- **Completeness:** Has Choice accounted for all relevant sources within the inventory boundary and time period?
- **Consistency:** Do the methods and systems used to aggregate emission sources ensure that results are consistent and comparable over time?
- **Accuracy:** Was the quantification process conducted in a manner that is likely to identify and minimize areas of uncertainty? Has Choice reduced bias and uncertainties as far as is practical?
- **Transparency:** Has Choice prepared its statements in a coherent manner, and disclosed relevant methods and assumptions?

Limitations of our Work Performed

Quinn & Partners understands that voluntary disclosures of sustainability data by nature are subject to uncertainty, including scientific and estimation uncertainty, that lead to inherent limitations in the accuracy of the information reported. The verification team recognizes these inherent limitations and implements quality -checking processes to reduce the impact they may have on the accuracy of the resulting statements.

Our Conclusions

Quinn & Partners conducted a verification of Choice’s 2021 energy, water, waste and GHG emissions statements for the reporting year from January 1, 2021 to December 31, 2021 to a reasonable level of assurance. Based on our verification activities and findings, Choice’s GHG emissions statement and energy, water and waste statements are fairly stated and prepared in all material respects in accordance with the GHG Protocol and aligned with ISO 14064-1:2018.

Attestation

Luke Westfall, P.Eng.
Lead Verifier
Quinn & Partners Inc.
March 21, 2022

Daniel Pass
Independent Reviewer
Quinn & Partners Inc.
March 21, 2022

Client's Attestation

I, as a representative of Choice Properties REIT, accept the findings in this verification statement.

Ariel Feldman
Senior Director, Sustainability
Choice Properties REIT
March 28, 2022

About this Report

Our 2021 Environmental, Social & Governance Report ("ESG Report") presents a summary of our accomplishments for the year ending December 31, 2021. Unless otherwise noted, data included in this report relates to this time period. We reflect on our achievements and share details on many of the programs that we have put in place to help meet our Environmental, Social and Governance ("ESG") targets.

For More Information

For more information about sustainability at Choice including this and our previous ESG reports, please visit our website at www.choicereit.ca and/or email sustainability@choicereit.ca.

Reporting Scope, Boundary and Methodology

Our ESG metrics represent data collected for the properties owned in full or in part by Choice Properties REIT ("Choice" or the "Trust"). Environmental metrics have been collected from Choice's utility data management system, which tracks electricity, heating fuel, and water consumption. Choice follows the Operational Consolidation Approach, as defined in the World Resources Institute's ("WRI") and the World Business Council for Sustainable Development's ("WBCSD") "The Greenhouse Gas Protocol, Revised Edition". The term "operational control" is used throughout this report, and aligns with the Greenhouse Gas Protocol's definition. Operational control is defined as an organization (within this report, Choice) having the authority to introduce and implement operating policies at the operation (within this report, property).

"Same-asset" data includes assets of Choice that were acquired or disposed between January 1 to December 31, 2021 and includes comparative data in each reported year from 2018 to 2021. "Absolute" data includes assets which were owned partly or wholly by Choice during the period between January 1, 2018 to December 31, 2021. "Absolute" data reflects the consumption of these assets for their duration of ownership by Choice between January 1, 2018 and December 31, 2021.

Restatement of previously reported 2018, 2019 and 2020 energy consumption, water consumption, and greenhouse gas ("GHG") emissions is made to account for increased data availability subsequent to previous reporting periods.

Where metrics are presented by gross leasable area ("GLA") at "100% share", the total GLA of individual properties are applied. Where presented "at ownership share", GLA included is the product of Choice's ownership interest in the property and the total GLA.

Within tables, there may be some discrepancy due to rounding error.

Notes for Readers

This report contains forward-looking statements about Choice Properties' objectives, plans, goals, aspirations, strategies, results of operations, performance, prospects, opportunities, and legal and regulatory matters. Specific statements with respect to anticipated future results and events can

be found in various sections of this report. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "should", "aspire", "pledge", "aim", and similar expressions, as they relate to Choice Properties and its management. Forward-looking statements reflect Choice Properties' current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Choice Properties' expectation of operating performance is based on certain assumptions, including assumptions about the Trust's future growth potential, prospects and opportunities, industry trends, future levels of indebtedness, tax laws, economic conditions and competition. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events 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 the Trust's actual results to differ materially from those expressed, implied or projected in the 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. Such risks and uncertainties include, but are not limited to, the factors discussed in Choice's current Annual Information Form and 2021 Annual Report to Unitholders.

Choice Properties is an unincorporated, open ended mutual fund trust governed by the laws of the Province of Ontario and established pursuant to an amended and restated declaration of trust dated April 30, 2021. Choice Properties' Trust units are listed on the Toronto Stock Exchange and are traded under the symbol "CHP.UN".

George Weston Limited ("GWL") is the controlling unitholder of the Trust and the controlling shareholder of Loblaw Companies Limited ("Loblaw"), the Trust's largest tenant. As of December 31, 2021, GWL held a 61.7% direct effective interest in Choice Properties. Choice Properties' ultimate parent is Wittington Investments, Limited ("Wittington"), the controlling shareholder of GWL.

Additional information about Choice Properties has been filed electronically with the Canadian securities regulatory authorities through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com.