

# Investor Fact Sheet

Q4 2023 (TSX: CHP.UN)

## Creating Enduring Value

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through the ownership, operation and development of high-quality commercial and residential properties.

### Canada's Preeminent REIT

#### Largest in Canada<sup>(1)</sup>

700+ High-quality properties

3 Strategic asset classes

#### Unmatched Necessity-Based Portfolio

83% Necessity-based retail portfolio<sup>(2)</sup>

37M sq. ft. Grocery anchored, retail portfolio

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

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

Loblaw relationship provides an irreplaceable competitive advantage

#### One of Canada's Largest Urban Landowners

16M+ sq. ft. development pipeline

70+ Sites with future development potential

#### Industry Leading Balance Sheet

BBB (High) DBRS Rating

7.2x Adjusted Debt/EBITDA

#### ESG Leadership

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

50% Women Executives (VP+)

- (1) Based on total portfolio GLA, number of properties and market capitalization.  
 (2) Calculated as a % of the retail segment's gross rental revenue as at December 31, 2023.  
 (3) Percentages based on gross rental revenue as at December 31, 2023.

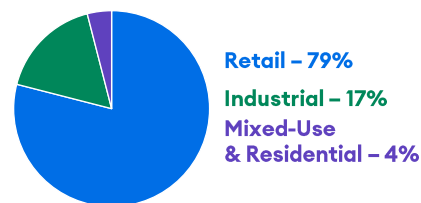
### Three Strategic Asset Classes

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

	Number of Properties <sup>(4)</sup>	sq. ft. GLA <sup>(5)</sup>	Value <sup>(6)</sup>
<b>Retail</b> Predominately necessity-based grocery anchored retail portfolio	573	44.7M	\$11.0B
<b>Industrial</b> Flexible well-located industrial portfolio	122	19.7M	3.9B
<b>Mixed-Use &amp; Residential</b> Transit oriented mixed-use and residential portfolio	10	1.7M	0.8B
<b>Properties Under Development</b>	-	-	0.9B
<b>Total</b>	<b>705</b>	<b>66.1M</b>	<b>\$16.6B</b>

- (4) Effective the fourth quarter of 2023, the Trust reassessed its internal definition of a distinct income producing property. The net impact was to increase the number of income producing properties by two.  
 (5) Includes 1.8 million sq. ft. that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases.  
 (6) Investment property value is shown on a proportionate share basis.

### Portfolio Mix by Asset Class<sup>(7)</sup>



- (7) Calculated as a % of total NOI on a cash basis for the three months ended December 31, 2023.

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

Tenant	% Revenue
1 Loblaws	57.2%
2 Canadian Tire	1.8%
3 TJX Companies	1.2%
4 Dollarama Inc.	1.2%
5 Pet Valu	1.0%

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## Financial Performance

	Q4 2023	Q4 2022	Change
FFO	\$0.255/unit	\$0.241/unit	+5.8%
AFFO	\$0.176/unit	\$0.175/unit	+0.6%
Occupancy	98.0%	97.9%	+0.1%
Same-Asset NOI, Cash Basis	\$236.9M	\$227.3M	+4.2%

## Debt Metrics Q4 2023

Debt	\$7.2B
Leverage Ratio	40.4%
Adjusted Debt-to-EBITDA	7.2x
Weighted Avg. Term to Maturity <sup>(8)</sup>	5.7 years
Weighted Avg. Interest Rate <sup>(8)</sup>	4.03%
Unencumbered Pool	\$12.7B

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

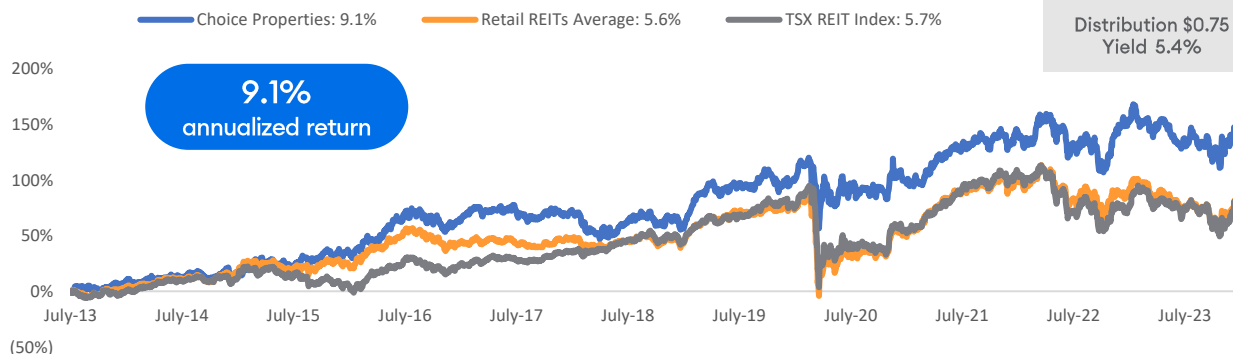
## Development Pipeline

Active		Zoned and Ready		In Planning		Total <sup>(9),(10)</sup>	
sq. ft.	2.0M	sq. ft.	8.0M	sq. ft.	6.8M	sq. ft.	16.8M
Retail	0.1M	Retail	0.2M	Retail	n/a	Retail	0.3M
Industrial	1.8M	Industrial	4.2M	Industrial	n/a	Industrial	6.0M
Mixed-Use & Residential	0.1M	Mixed-Use & Residential	3.6M	Mixed-Use & Residential	6.8M	Mixed-Use & Residential	10.5M

(9) At the Trust's Share.

(10) Includes 1.0 million sq. ft. that represents the building area on properties where the Trust will lease the underlying sites to the tenants through ground leases.

## Total Return Since Choice IPO



Calculated at December 31, 2023, with distributions reinvested at spot price. Retail REIT peers include Crombie, Canadian Tire, First Capital, RioCan, SmartCentres

## Leadership Team

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

## Contact

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

[Choice Q4 2023 Investor Presentation](#)