



Delivering Today. Building for the Future.

Q3 2023

Investor Presentation

ChoiceProperties

Forward Looking Statement

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Choice Properties REIT's (the "Trust") future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the Trust. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Trust or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", "anticipate", "foresee", "goal", "seek", "strive", "aspire", "pledge", "aim", or the negative thereof or other similar expressions concerning matters that are not historical facts. The Trust has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that inflation will remain relatively low, that interest rates will remain stable, that tax laws remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the Trust with access to equity and/or debt at reasonable rates when required and that Loblaw will continue its involvement with the Trust. Although the forward-looking statements contained in this document are based upon assumptions that management of the Trust believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Trust's control, that may cause the Trust's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed under "Enterprise Risks and Risk Management" section of the Trust's Report to Unitholders. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this document. Except as required by law, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

These forward-looking statements are made as of November 8, 2023 and Choice Properties REIT assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures and ratios are contained in this document. These terms, which include the proportionate share basis of accounting as it relates to "equity accounted joint ventures" and "financial real estate assets", net operating income ("NOI"), Adjusted Debt to EBITDAFV ("Debt-to-EBITDA") are defined in Section 14, "Non-GAAP Financial Measures", of the Choice Properties MD&A for the three months and nine months ended September 30, 2023, and are reconciled to the most comparable GAAP measure. Choice Properties' consolidated financial statements and MD&A for the three months and nine months ended September 30, 2023 are available on Choice Properties' website at www.choicereit.ca and on SEDAR at www.sedar.com.

Q3 2023 Financial Performance

	Q3 2023	Q2 2023	Q3 2022
FFO	\$0.250/unit	\$0.254/unit -1.6% ↓	\$0.239/unit +4.6% ↑
AFFO	\$0.189/unit	\$0.235/unit -19.6% ↓	\$0.180/unit +5.0% ↑
Occupancy	97.7%	97.4% +0.3% ↑	97.7% -- ↔
Same-Asset NOI, Cash Basis	\$235.8M	\$233.1M +1.1% ↑	\$225.7M +4.4% ↑
Adjusted Debt-to-EBITDAFV⁽¹⁾	7.4x	7.4x -- ↔	7.4x -- ↔

(1) Adjusted Debt-to-EBITDAFV, net of cash was 7.3x as at September 30, 2023, 7.3x as at June 30, 2023, and 7.4x as at September 30, 2022

Contents

Canada's Preeminent REIT

- Creating Enduring Value
- Proven Strategic Framework
- Our Near-Term Focus

Market Leading Portfolio

- Three Strategic Asset Classes
- A Snapshot of Choice
- Stable and Consistent Occupancy
- Long-Term Leases
- Winning Retail Portfolio
- High-Demand Industrial
- Mixed-Use & Residential

Transformational Development

- Developing with Purpose
- Maximizing Development Opportunities
- Development Pipeline

Prudent Financial Management

- Measuring Financial Success
- Significant Financial Capacity
- Capital Structure Targets
- Debt Maturity Profile

ESG Program

- Building Healthy, Resilient Communities
- Fighting Climate Change
- Advancing Social Equity
- Strong Governance

Appendices

- Transformational Industrial Development
- Active Residential Development
- Mixed-Use & Residential in Planning
- Immense Value Opportunity



Canada's Preeminent REIT



Canada's Preeminent REIT

We lead where it matters most

Largest in Canada⁽¹⁾

704 high-quality properties

3 strategic asset classes

Unmatched Necessity-Based Portfolio

81% Necessity-based retail portfolio⁽²⁾

37M sq. ft. Grocery anchored, retail portfolio

Strategic Relationship with Canada's Leading Retailer

57% Loblaw tenancy⁽³⁾

Loblaw relationship provides an irreplaceable competitive advantage

One of Canada's Largest Urban Landowners

18M+ sq. ft. development pipeline

70+ sites with future development potential

Industry Leading Balance Sheet

BBB (High) DBRS Rating

7.4x Adjusted Debt/EBITDA

ESG Leadership

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

50% Women Executives (VP+)

(1) Based on total portfolio GLA, number of properties and market cap
(2) Calculated as a % of the retail segment's gross rental revenue as at September 30, 2023
(3) Percentage is based on gross rental revenue as at September 30, 2023

Creating Enduring Value

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through the ownership, operation and development of high-quality commercial and residential properties. We believe that value comes from creating spaces that improve how our tenants and communities come together to live, work, and connect. We strive to understand the needs of our tenants and manage our properties to the highest standard.

We aspire to develop healthy, resilient communities through our dedication to **social**, **economic**, and **environmental** sustainability. In everything we do, we are guided by a shared set of values grounded in Care, Ownership, Respect and Excellence.



Proven Strategic Framework

GOALS

**Creating
Enduring Value:**

Preservation
of capital

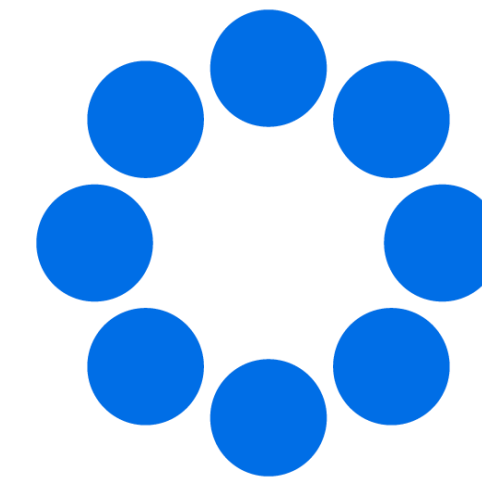
Stable and growing
cash flows

Increases in NAV and
distribution over time

PRIORITIES

- 1 Maintaining**
market-leading portfolio
- 2 Sustaining**
operational excellence
- 3 Delivering**
development pipeline

VALUES



**CORE
Values**

Care

Ownership

Respect

Excellence

Foundation

Continuing to strengthen our unmatched foundation

Our Near-Term Focus

Priorities

1 **Maintaining**
market-leading
portfolio

2 **Sustaining**
operational
excellence

3 **Delivering**
development
pipeline

Building for the Future.

Maximizing value in our
core asset classes
Improving quality through
balanced capital recycling

Delivering best-in-class property
operations capabilities

Executing on our near-term
Industrial opportunity
Creating value by
advancing our Mixed-Use
and Residential platform

Foundation

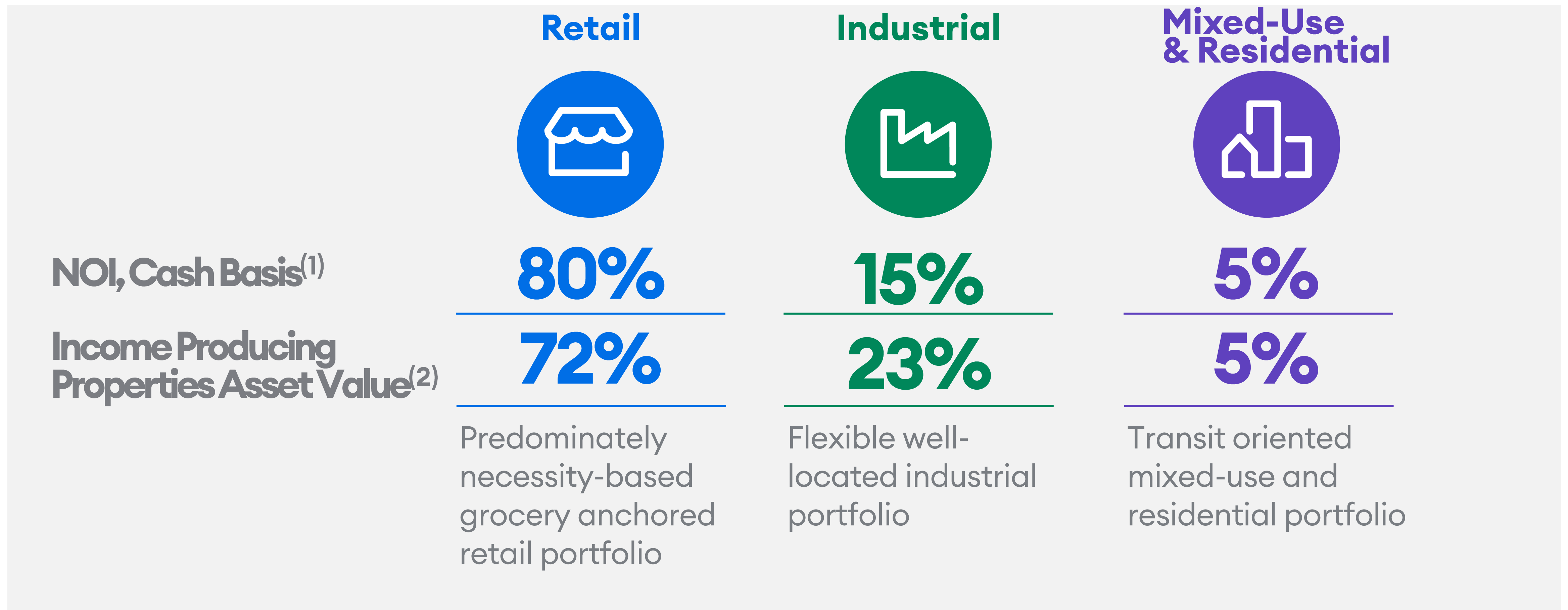
- Strategic relationship with Canada's largest retailer
- Industry leading balance sheet
- Embedded ESG
- Experienced, engaged and diverse team

Market Leading Portfolio



Three Strategic Asset Classes

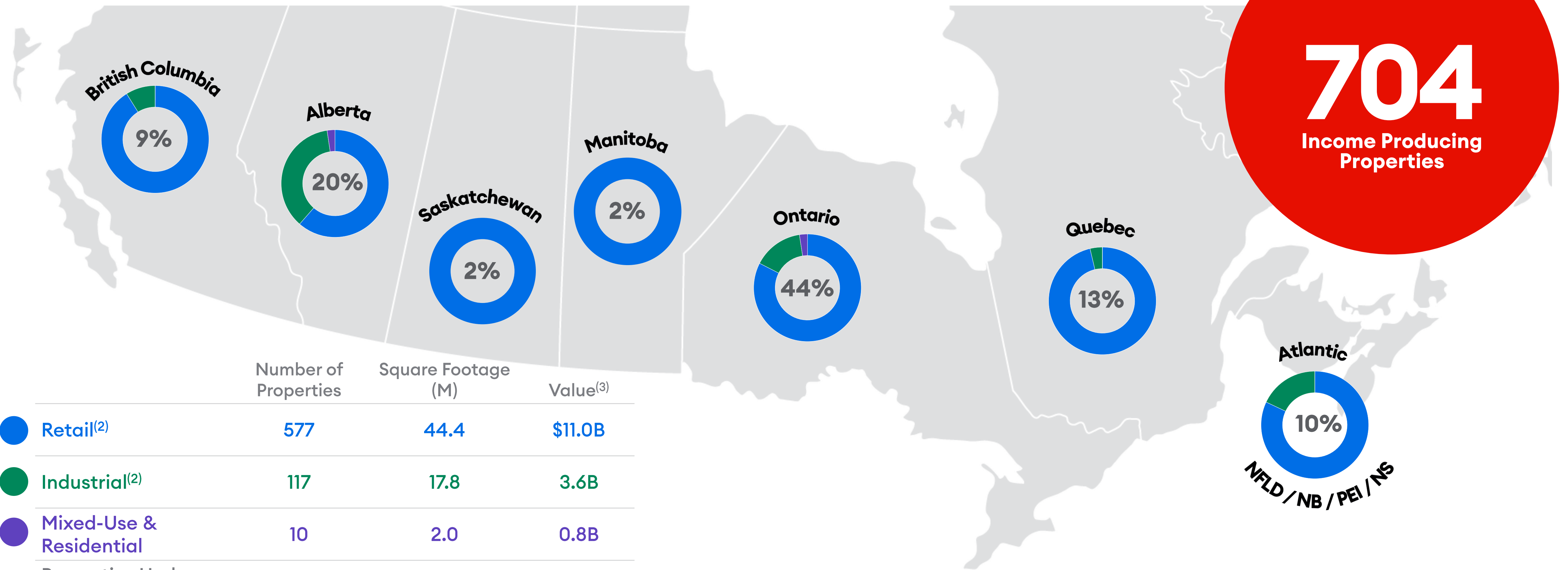
Strategically positioned across three asset classes



(1) As a % of total NOI, Cash Basis for the three months ended September 30, 2023

(2) As a % of total asset value excluding development as at September 30, 2023

A Snapshot of Choice⁽¹⁾



	Number of Properties	Square Footage (M)	Value ⁽³⁾
● Retail ⁽²⁾	577	44.4	\$11.0B
● Industrial ⁽²⁾	117	17.8	3.6B
● Mixed-Use & Residential	10	2.0	0.8B
Properties Under Development	--	--	1.1B
Total	704	64.2	\$16.5B

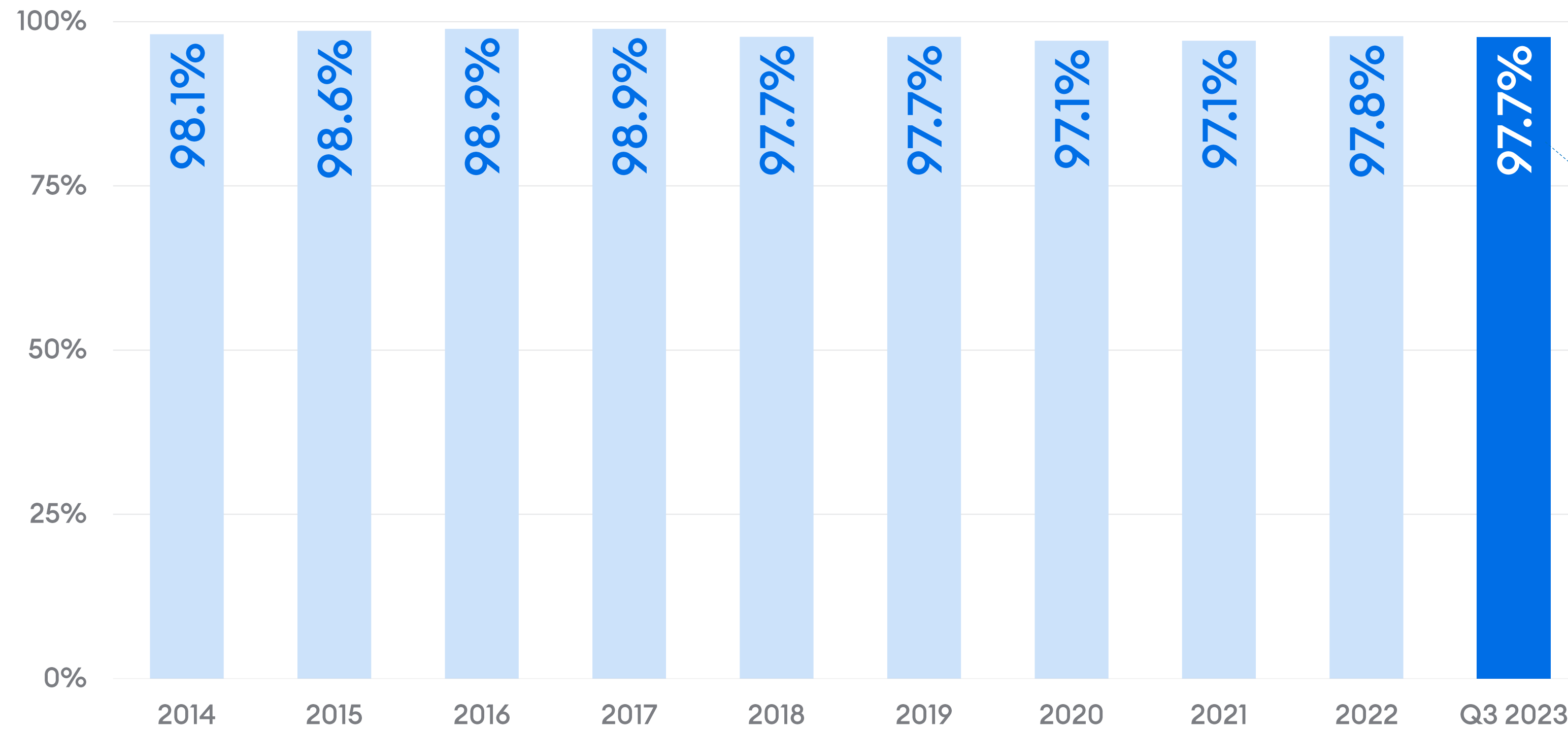
(1) Calculated as a % of cash NOI for the three months ended September 30, 2023

(2) Retail and Industrial square footage excludes ground leases

(3) Investment property value is shown on a proportionate share basis

Stable and Consistent Occupancy

Period-End Occupancy



Occupancy by Asset Class

Retail	97.7%
Industrial	98.3%
Mixed-Use & Residential ⁽¹⁾	88.6%
Total	97.7%

(1) Segment includes remaining office properties; occupancy disclosed excludes residential units

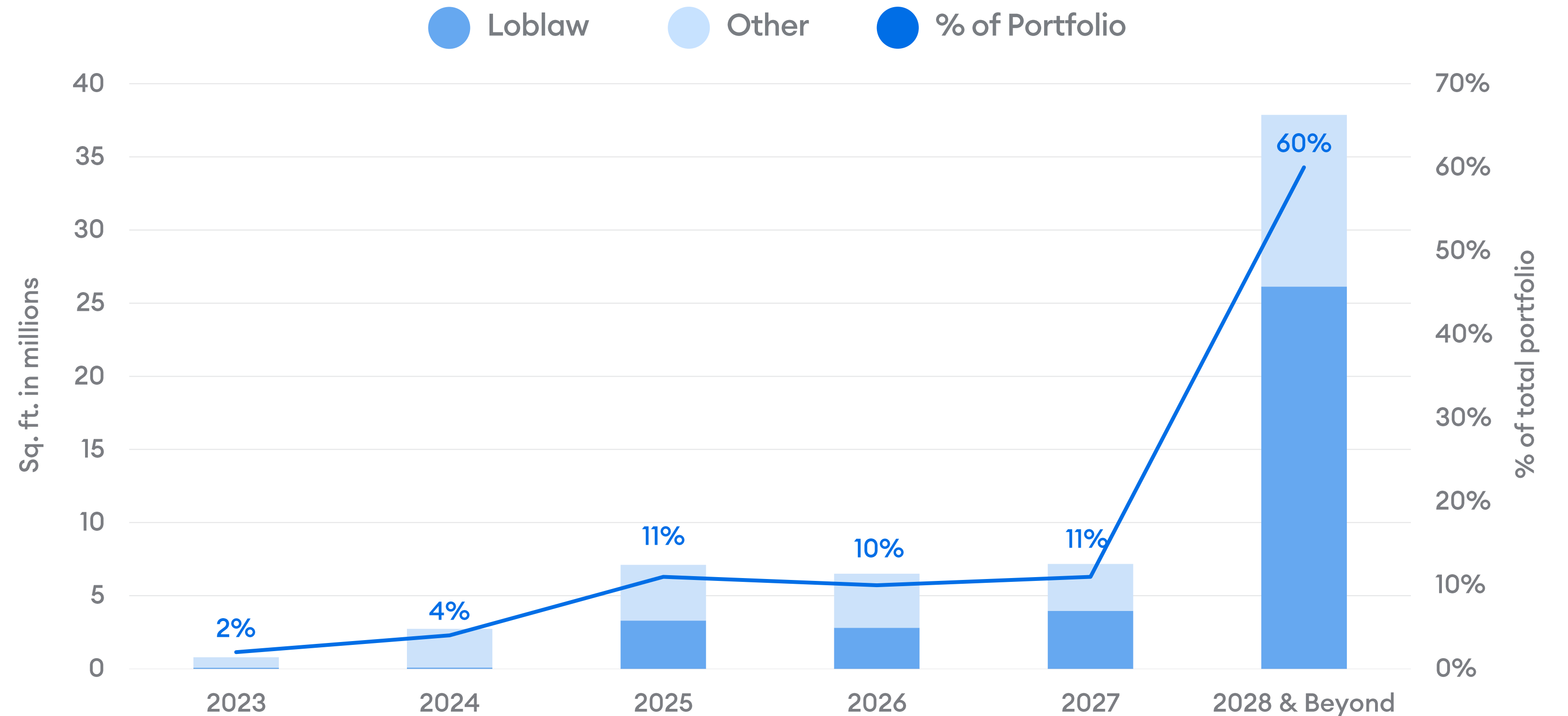
Long-Term Leases

Lease profile provides cash flow stability

Weighted Average Lease Term



Lease Expiry by Year



Winning Retail Portfolio



Necessity-based, well-located assets supported by strong anchor tenants

Winning Retail Portfolio



Necessity-based, well-located assets supported by strong anchor tenants

44.4M

sq. ft. of GLA⁽¹⁾

577

Properties

\$11.0B

Fair value

97.7%

Occupancy



(1) GLA excludes ground leases

Strong Necessity-Based Retail Anchor Tenants

Reliable and stable cash flow

+63%

of revenue from Loblaw banners



+67%

of revenue is from grocery and pharmacy



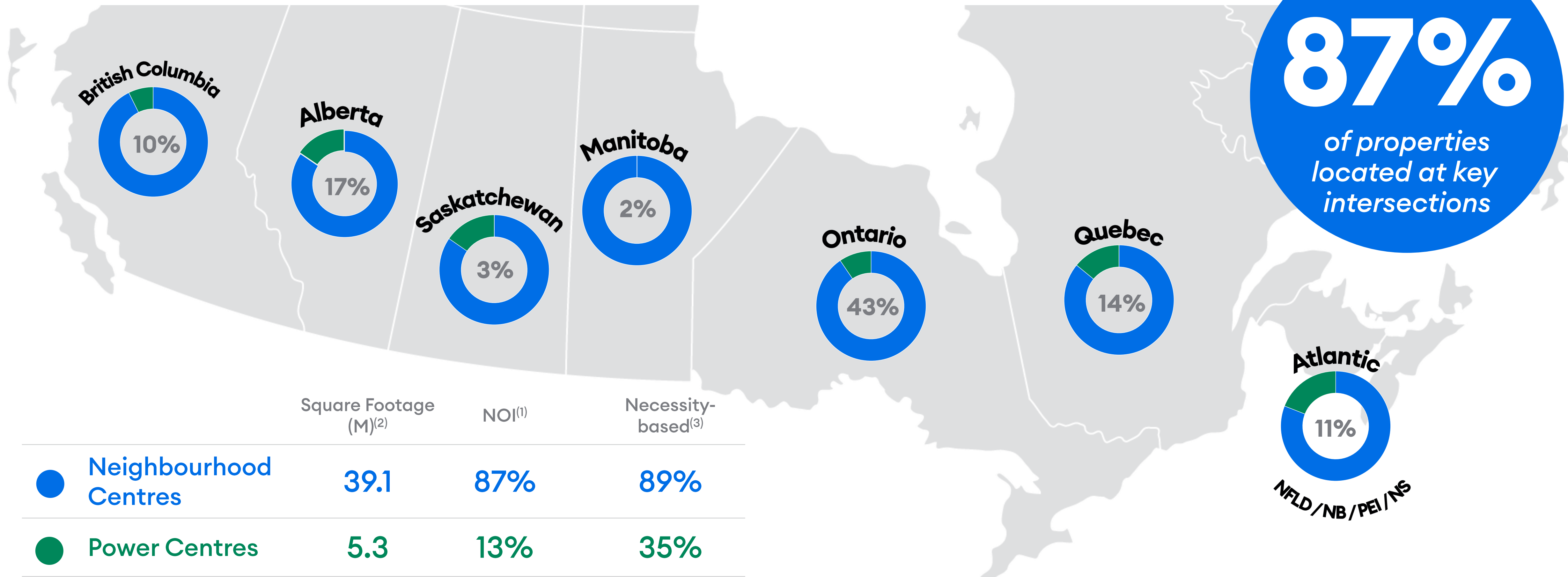
+81%

of revenue from necessity-based retail



Calculated as a % of the retail segment's gross rental revenue as at September 30, 2023

Winning Retail Footprint⁽¹⁾



87%
of properties located at key intersections

	Square Footage (M) ⁽²⁾	NOI ⁽¹⁾	Necessity-based ⁽³⁾
● Neighbourhood Centres	39.1	87%	89%
● Power Centres	5.3	13%	35%
Total	44.4		81%

(1) Calculated as a % of cash NOI for the three months ended September 30, 2023
 (2) Square footage excludes ground leases
 (3) Necessity-based calculated as a % of the retail segment's gross rental revenue as at September 30, 2023

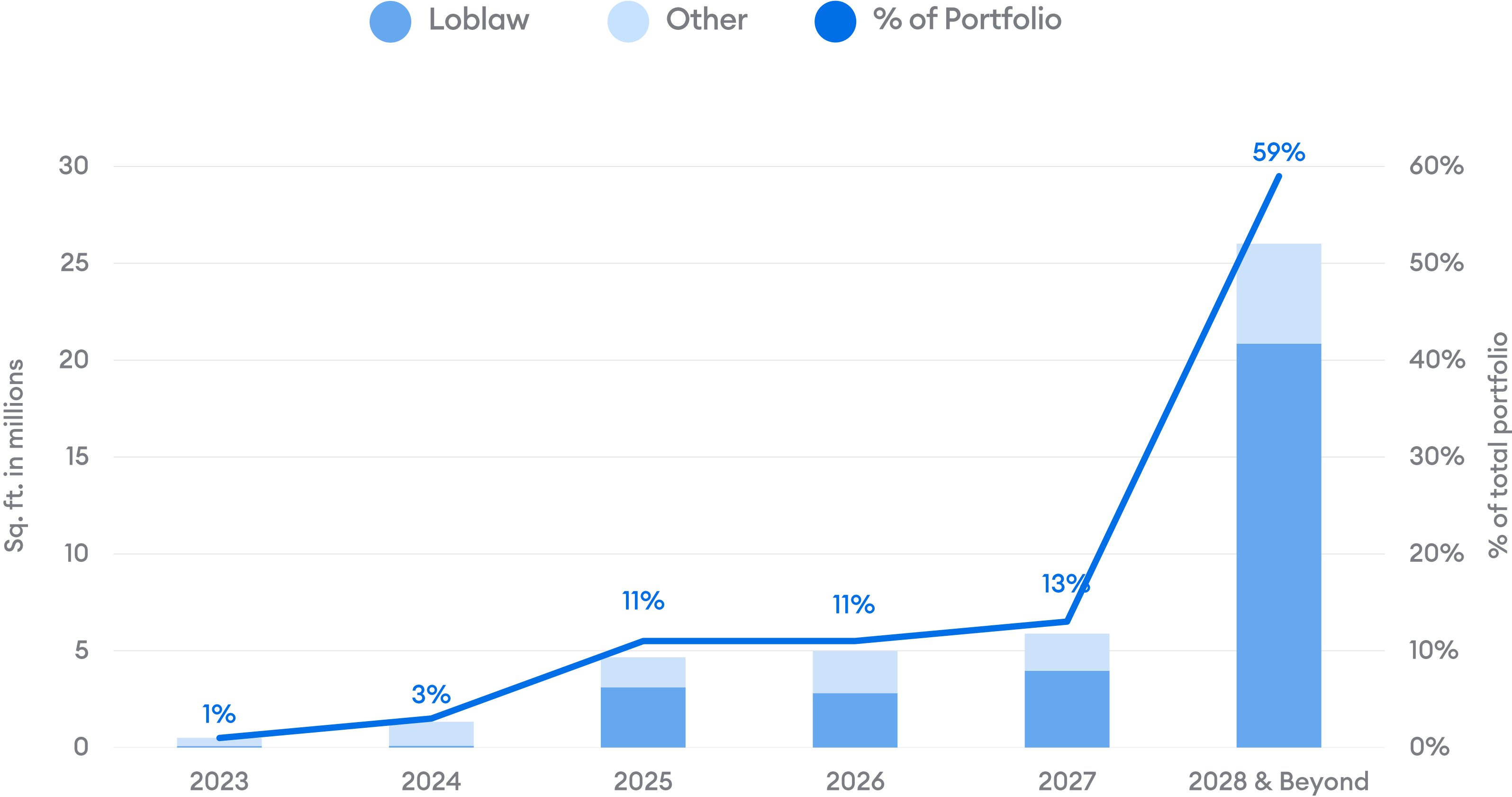
Strong Tenant Retention

Reliable and stable cash flow

97.7%
in-place
occupancy

- Staggered renewals
- High-probability of renewal
- Strong-covenant tenants

Lease Expiry by Year



High-Demand Industrial



High-quality generic industrial assets
in key distribution markets

High-Demand Industrial



High-quality generic industrial assets in key distribution markets

17.8M

sq. ft. of GLA⁽¹⁾

98.3%

Occupancy

\$3.6B

Fair value

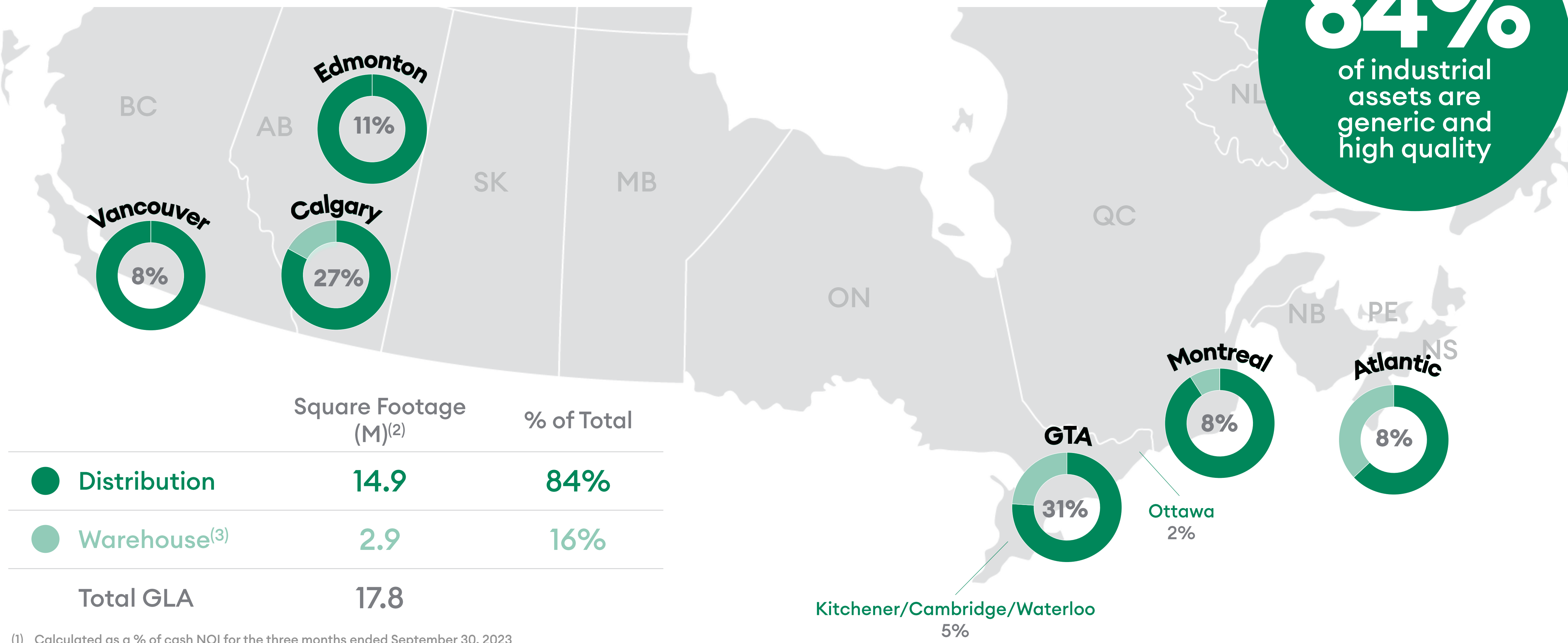
117

Properties



(1) GLA excludes ground leases

High-Demand Industrial ⁽¹⁾



	Square Footage (M) ⁽²⁾	% of Total
● Distribution	14.9	84%
● Warehouse ⁽³⁾	2.9	16%
Total GLA	17.8	

(1) Calculated as a % of cash NOI for the three months ended September 30, 2023
 (2) Square footage excludes ground leases
 (3) Warehouse includes certain Small Bay assets

Resilient Industrial Tenant Base

Top 10 Tenants

1	Loblaws
2	Amazon
3	Canada Cartage
4	Wonderbrands Inc.
5	NFI IPD
6	Uline Canada Corporation
7	Canadian Tire
8	Kimberly-Clark
9	Alberta Gaming, Liquor and Cannabis
10	ECCO Heating Products



**Loblaw
Companies
Limited**



(1) Calculated as a % of the industrial segment's gross rental revenue as at September 30, 2023

Significant Embedded Growth

\$8.67

Choice avg. in-place rent⁽¹⁾

\$16.36

Market avg. rent⁽²⁾

Major Market Breakdown

	Market Avg. Rent ⁽²⁾	Choice Avg. Rent ⁽¹⁾
Vancouver	\$21.80	\$11.69
Calgary	\$11.27	\$8.02
Greater Toronto Area	\$18.35	\$8.53
Greater Montreal Area	\$16.52	\$9.40

(1) Average in-place rent per square foot as of September 30, 2023

(2) Average market rent per square foot. Source: CBRE Research, Industrial Canada Q3 2023

Mixed-Use & Residential



Purpose built rental in key markets

Mixed-Use & Residential

 Purpose built rental
in key markets

2.0M

sq. ft. of GLA⁽¹⁾

10

Properties

\$0.8B

Fair value

88.6%

Occupancy⁽²⁾

(1) 2.0 million sq. ft. of GLA includes 0.5 million sq. ft. associated with Choice's 646 residential units

(2) Occupancy shown is for retail and office portion of Mixed-Use properties, residential units are excluded

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Mixed-Use & Residential Properties

West Block Mixed-Use



Toronto, ON

GLA (sq. ft.) **259K**

Ownership **100%**

Major tenants:

- Loblaws
- LCBO

The Weston Centre Mixed-Use



Toronto, ON

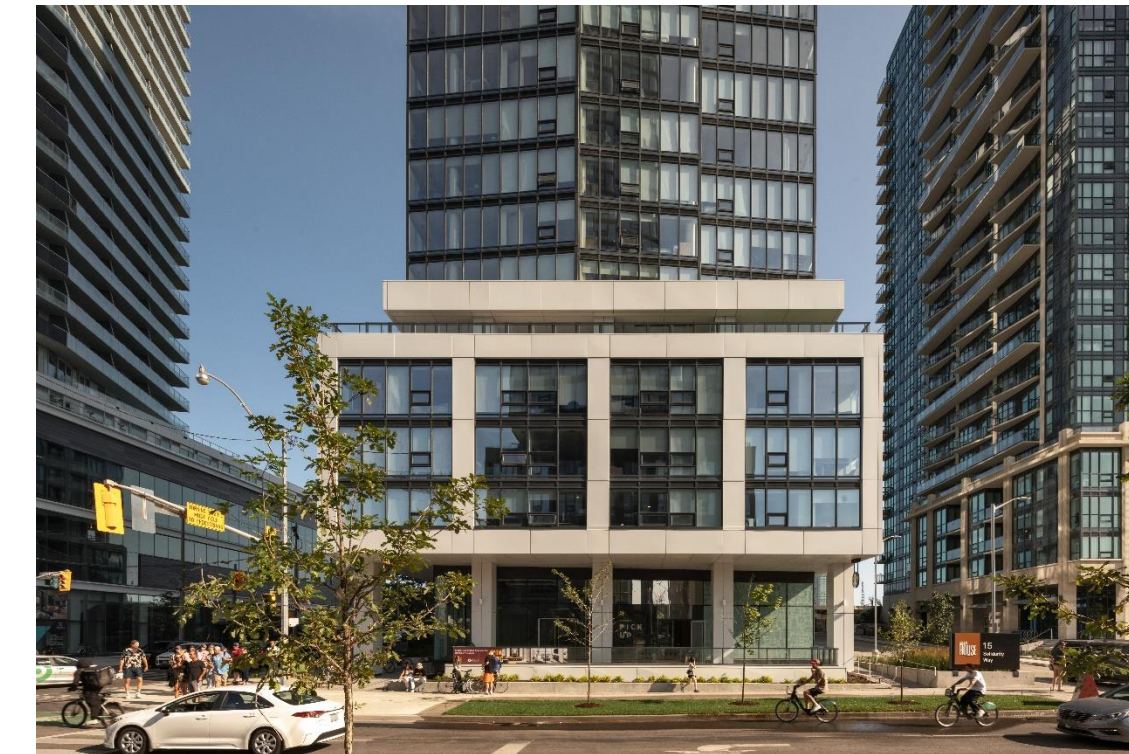
GLA (sq. ft.) **329K**

Ownership **100%**

Major tenants:

- Office
 - George Weston Limited
 - Wittington Investments, Limited
 - Choice Properties REIT
- Retail
 - Loblaws

Liberty House Residential



Toronto, ON

Units **440 units**

Ownership **50%**

The Brixton Residential



Toronto, ON

Units **397 units**

Ownership **50%**

Transformational Development



Developing with Purpose

Diversifying our tenant base while delivering steady growth



Retail Intensifications

Delivering steady growth and maintaining portfolio quality



Near-Term Industrial

Capitalizing on market trends with 7.4M sq. ft of high-quality industrial developments in core markets



Mixed-Use & Residential

Transforming communities with long-term development opportunities

Maximizing Development Opportunities

Our competitive advantages

Land Cost

Competitive land cost base
across development sites

Redevelopment

Developing on existing
income producing retail
sites

Key Locations

Developments located
in key markets

Transit Oriented

Focused on
residential near transit

Loblaw Advantage

Transparent relationship
focused on long-term planning
and site maximization

Integrating ESG

Maintaining ESG leadership
through sustainably focused
development

Development Pipeline

18.5M sq. ft.

Active

Zoned and Ready

In Planning

Total⁽¹⁾

sq. ft.	2.7M	sq. ft.	9.0M	sq. ft.	6.8M	sq. ft.	18.5M
Retail	0.3M	Retail	0.2M	Retail	n/a	Retail	0.5M
Industrial	2.2M	Industrial	5.2M	Industrial	n/a	Industrial	7.4M
Mixed-Use & Residential	0.2M	Mixed-Use & Residential	3.6M	Mixed-Use & Residential	6.8M	Mixed-Use & Residential	10.6M

(1) At the Trust's Share

Prudent Financial Management



Measuring Financial Success

Proven Stability. Positioned for Growth.

PRIORITIES

- 1 Maintaining market-leading portfolio**
- 2 Sustaining operational excellence**
- 3 Delivering development pipeline**

✓ **Stable and growing cash flows from existing portfolio**

- Maximizing value in our core asset classes
- Improving quality through balanced capital recycling
- Delivering best-in-class property operations capabilities

✓ **Growth through development pipeline**

- Continuing to deliver retail intensifications
- Executing on our near-term Industrial opportunity
- Creating value by advancing Mixed-Use and Residential platform

✓ **Maintaining our industry leading balance sheet**

- Prudent financial management driving stable leverage metrics
- Ability to fund development pipeline

✓ **Stable and growing distribution**

- 1% distribution increase in 2023 with current distribution yield of 6%⁽¹⁾

FINANCIAL GOALS

Preservation of capital

Stable and growing cash flows

Increases in NAV and distribution over time

(1) Based on unit price as of September 30, 2023 of \$12.68 and a distribution of \$0.75

Significant Financial Capacity

BBB (High)

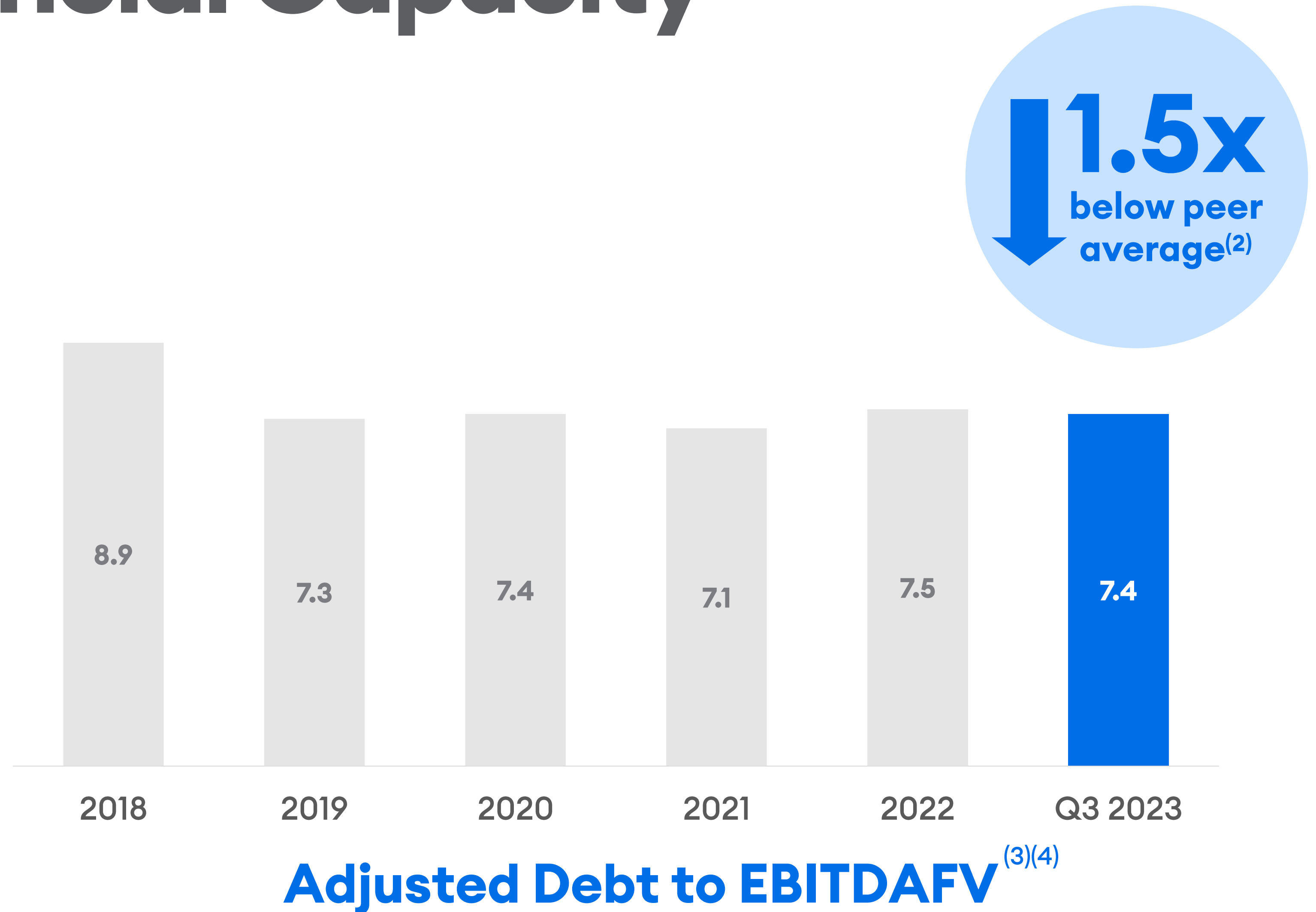
DBRS credit rating

\$12.4B

unencumbered assets⁽¹⁾

\$1.5B

unused portion of revolving credit facility⁽¹⁾



(1) As at September 30, 2023

(2) Source: Q2 2023, RBC Research Reports

(3) Represents a non-GAAP measure

(4) Adjusted Debt-to-EBITDAFV, net of cash was 7.3x as at September 30, 2023

Capital Structure Targets

Maintaining financial stability

	Q3 2023	Target Range
Unused portion of revolving credit facility	✓ \$1.5B	> \$1.0B
Adjusted debt to EBITDAFV ⁽¹⁾⁽²⁾	✓ 7.4x	~7.5x
Weighted average term to maturity ⁽³⁾	✓ 6.0 years	~5.0 years
Credit rating ⁽⁴⁾	✓ BBB (High)	BBB (High)
Leverage ratio	✓ 40.6%	< 50%

(1) Represents a non-GAAP measure

(2) Adjusted Debt-to-EBITDAFV, net of cash was 7.3x as at September 30, 2023

(3) Reflects only senior unsecured debentures, fixed rate mortgages and fixed rate construction loans

(4) DBRS rating

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

9%	Mortgages and Secured Facilities ⁽⁵⁾	\$1.6B
	Unsecured Debentures	\$5.7B
32%	Unsecured Credit Facility (\$1.5B total capacity)	\$0.0B
	Total Unsecured	\$5.7B
59%	Trust & Exchangeable Units	\$9.9B

Debt Maturity Profile⁽¹⁾

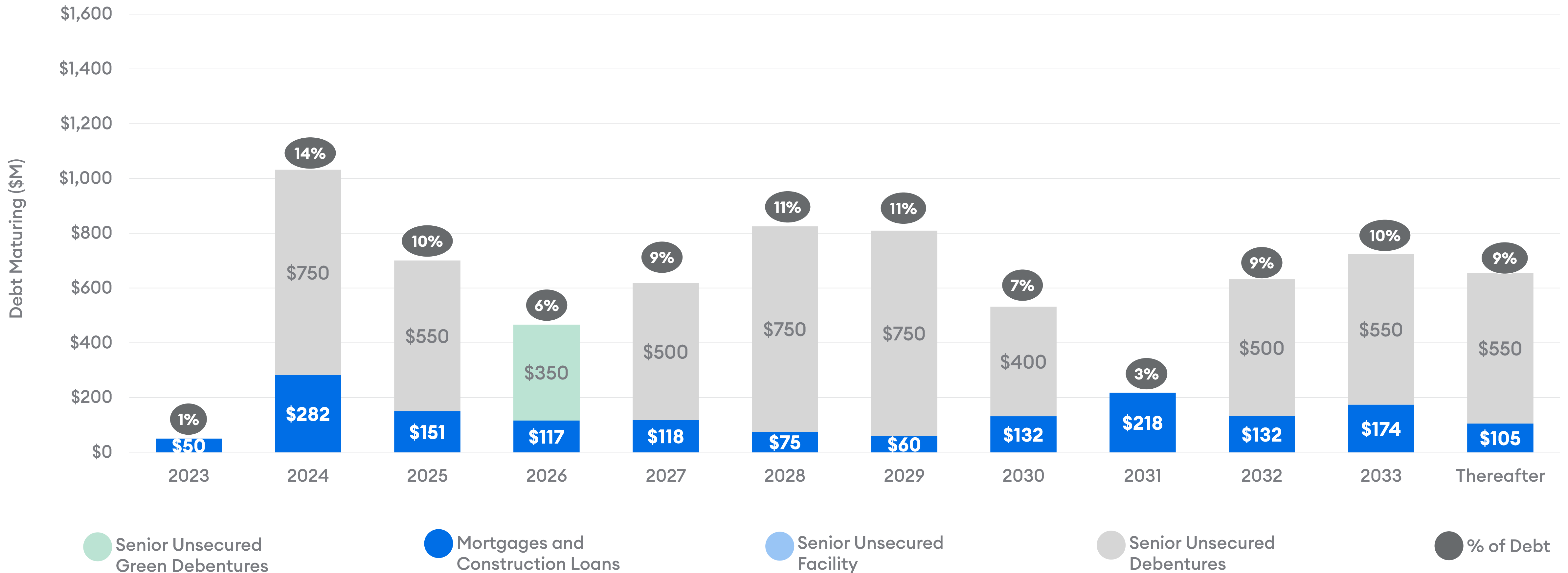
Well-balanced debt ladder

4.03%

WAIR⁽²⁾

6.0
Years

WATM⁽²⁾



(1) As of September 30, 2023, on a proportionate share basis

(2) Reflects only senior unsecured debentures, fixed rate mortgages and fixed rate construction loans

Environment, Social & Governance Program



Building Healthy, Resilient Communities

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

Aspire to develop healthy, resilient communities through our dedication to **social**, economic and **environmental** sustainability.

ESG program is focused around **two pillars** which align with stakeholder interests:



**Fighting
Climate Change**



**Addressing
Social Equity**

Fighting Climate Change

Committed to doing our part to preserve our planet's resources for current and future generations.

Net-Zero

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

Green Buildings

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

Climate Action

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



Advancing Social Equity

Hold ourselves accountable for advancing diversity, equity and inclusion for all stakeholders. We view the collection of varied experiences, talents and perspectives as a strength.

Culture

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

Choice Cares

Over \$1.65 million and 5,040+ hours of colleague time donated to Canadian charities in support of empowering youth in low-income communities

Diversity

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



Strong Governance

Dedicated to governance practices designed to maintain high standards of oversight, accountability, ethics and compliance.

Recognition

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

Cybersecurity

Cybersecurity maturity rating exceeds the industry benchmark by over 20%

Suppliers

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



Appendices



Transformational Industrial Development



Choice Industrial Centre Surrey, BC

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



Choice Eastway Industrial Centre – Phase 1 East Gwillimbury, ON

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

Choice Caledon Business Park Caledon, ON

Airport Road

Mayfield Road

Torbram Road

- 380-net acres of industrial development land
- Excellent access to major highways and intermodals
- Strong labour pool
- Multi-phase industrial park
- New generation logistic space
- Phase 1 underway: 90-acre ground lease with Loblaw
- Partner: Rice Group

Active Residential Development



Mount Pleasant Village Brampton, ON

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



Element Ottawa, ON

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



Mixed-Use & Residential in Planning



Grenville & Grosvenor Toronto, ON



- 1-acre site in Downtown Toronto
- 700+ units
- Provincial Affordable Housing Lands Program
- Transit accessible
- Partner: Greenwin





Golden Mile – Toronto, ON

- 19-acre site in Toronto
- Adjacent to two new transit stations along Eglinton Crosstown LRT
- Large mixed-use community
- High density residential and retail

Golden Mile Toronto, ON

Phase 1

- 1 rental tower and 2 condo towers
- 1,350 units
- Mixed-use
- **Community innovation district**
- Partner: Daniels

720 Broadview Ave. Toronto, ON

- **3.3-acre site**
- **500 units**
- **1 residential building**
- **Directly across from Broadview TTC subway station**
- **New grocery store**
- **Dedicated public park**



2280 Dundas St. W – Toronto, ON

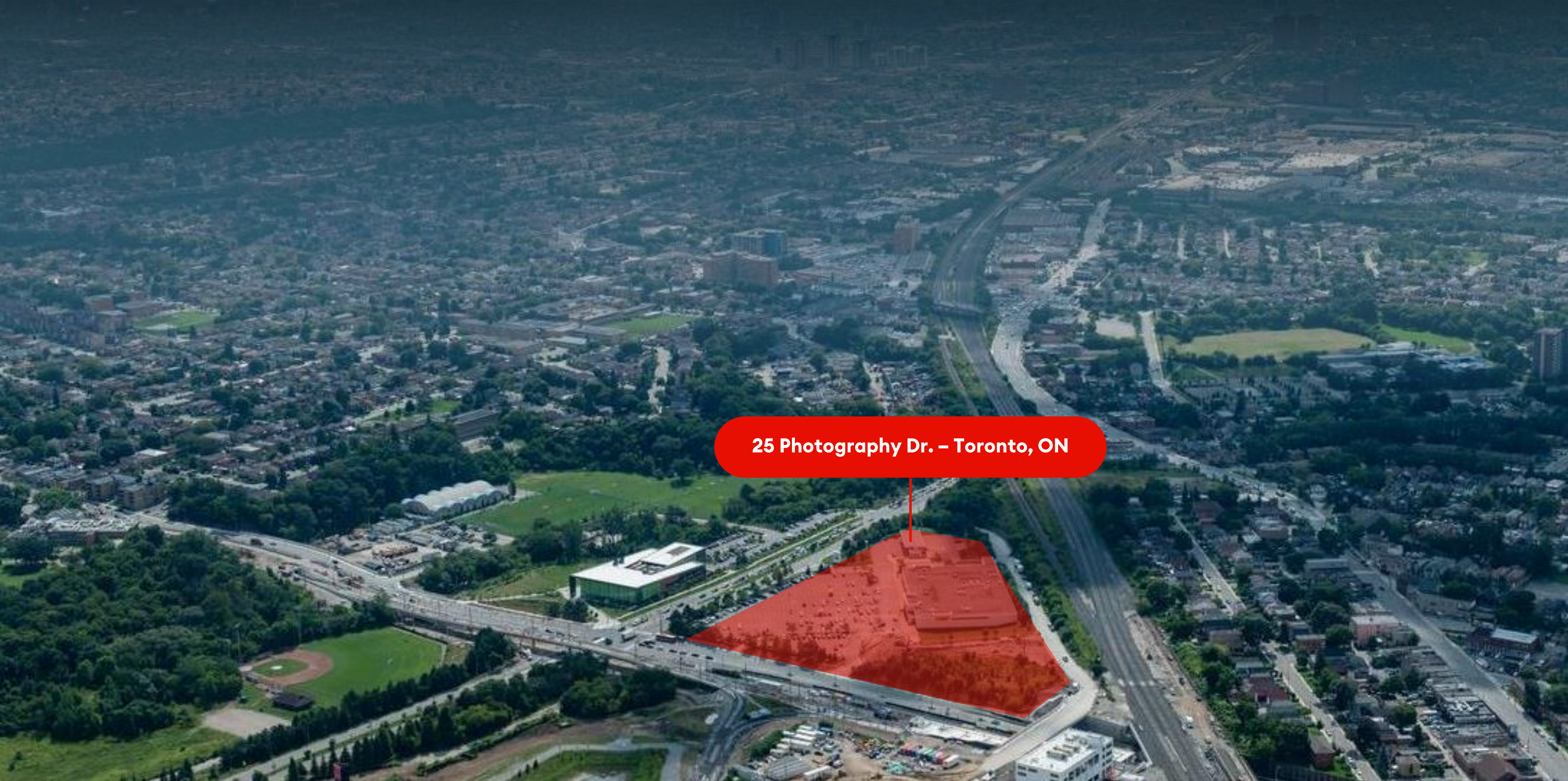
Idea Centre

2280 Dundas St. W Toronto, ON

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

Parkway Forest Dr. Toronto, ON

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



25 Photography Dr. – Toronto, ON

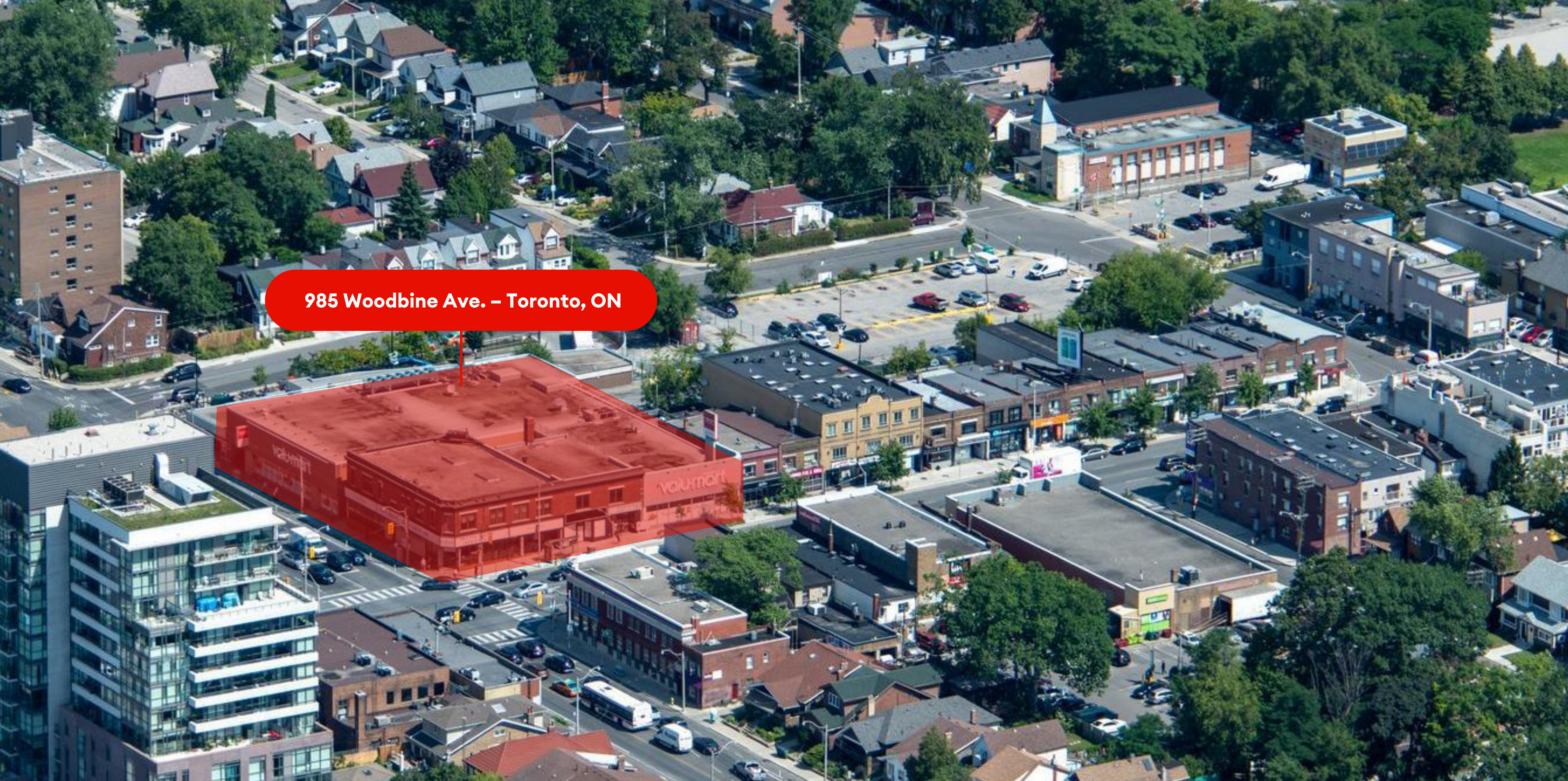
25 Photography Dr. Toronto, ON

- 7.7 -acre site
- 7 mixed-use buildings
- Major transit hub
(Eglinton Crosstown LRT,
GO Train, UP Express)
- Community integration

685 Warden Ave. Toronto, ON

- 6.5-acre site
- 1,500 units
- 6 residential buildings
- Directly adjacent to Warden TTC subway station
- Dedicated public park





985 Woodbine Ave. - Toronto, ON

985 Woodbine Ave. Toronto, ON



- 1.7-acre site in Downtown Toronto
- Two mid-rise rental residential buildings
- 400 units
- Directly adjacent to Woodbine TTC subway station
- Grocery retail at-grade



449 Carlaw Ave. – Toronto, ON

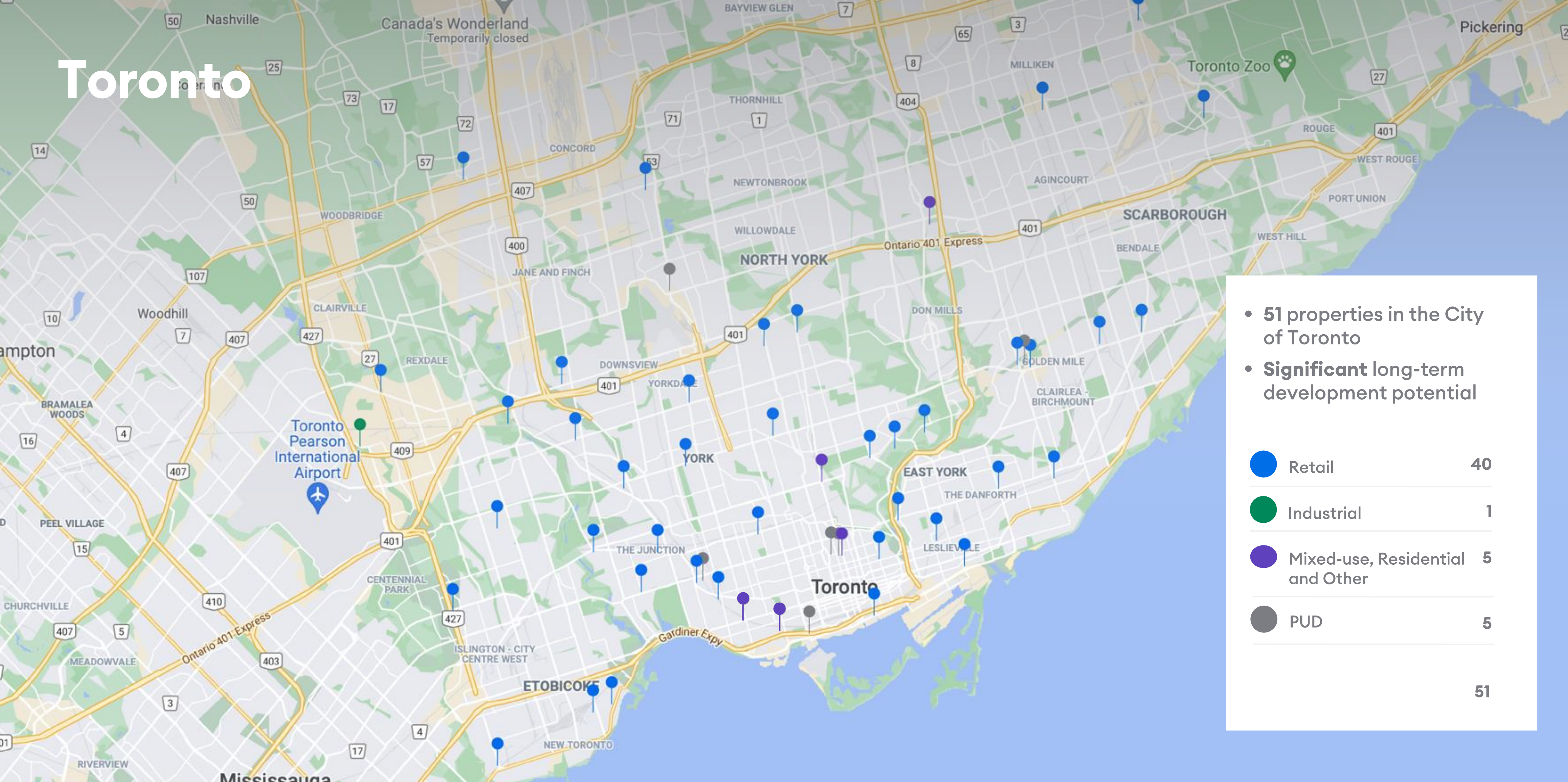
- **5.6-acre site**
- **3 mixed-use buildings**
- **1,080 units**
- **Transit-oriented community**
- **Future stop on Ontario Line**

Immense Value Opportunity





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



Toronto



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

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

17 Leslie St. Toronto, ON



- 6-acre site
- Close proximity to Queen Streetcar

10 Lower Jarvis St. Toronto, ON

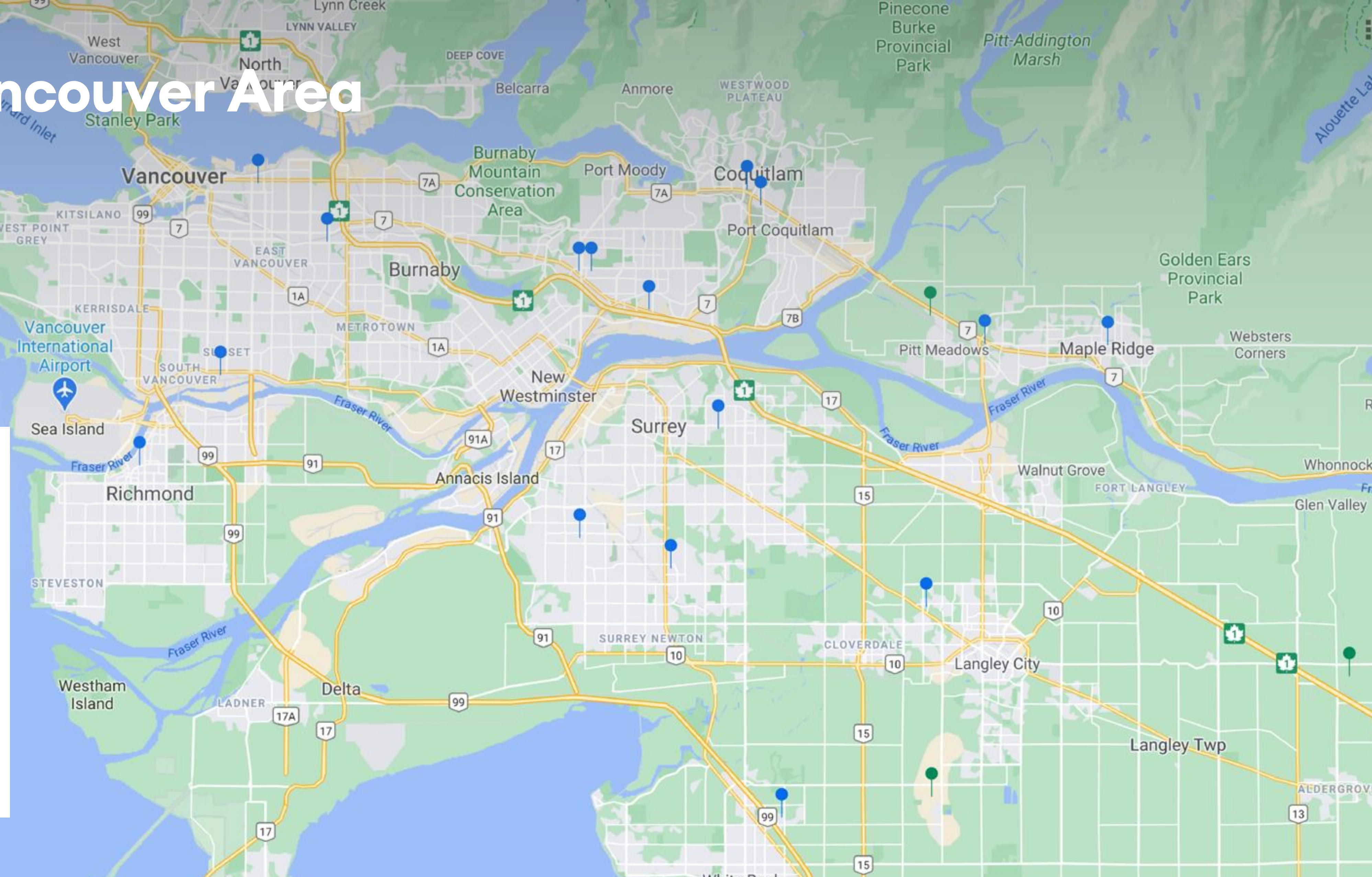
- 4-acre site
- Core downtown location

Greater Vancouver Area

- 19 properties in the GVA
- Significant long-term development potential.

 Retail	16
 Industrial	3

19

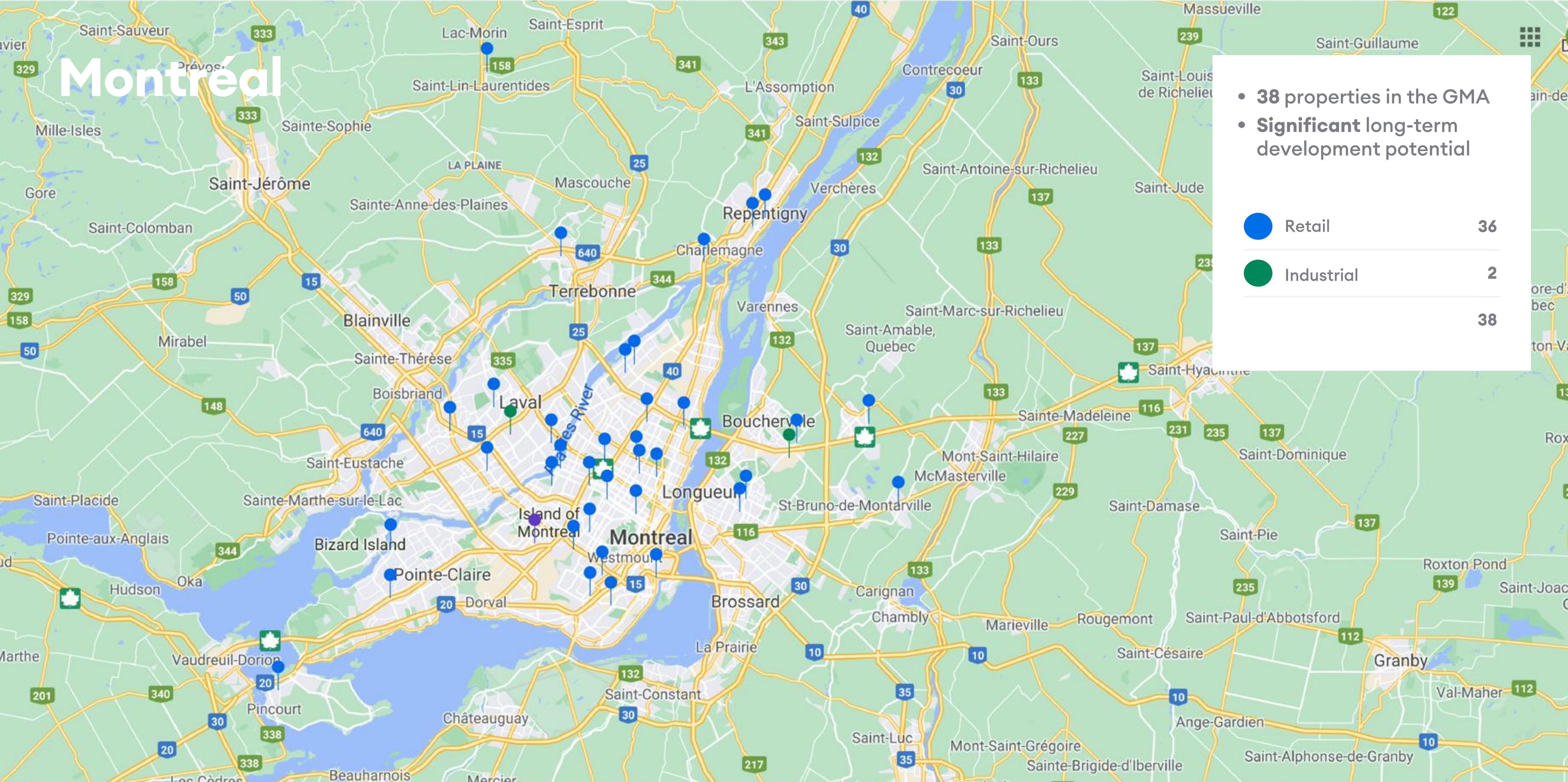


North Road Coquitlam, BC

- **7.8-acre** site in city centre
- Access to **two lines** of Vancouver SkyTrain
- **Revitalization** into mixed-use community
- High density residential and retail



Montréal



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

● Retail	36
● Industrial	2
	38

ChoiceProperties