ChoiceProperties

ANNUAL INFORMATION FORM (for the year ended December 31, 2023)

February 14, 2024

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I. GLOSSARY

"Affiliates" has the meaning given to that term in National Instrument 45-106 — Prospectus Exemptions.

"Aggregate Adjusted Assets" as at any date means, as at the relevant Calculation Reference Date, the Aggregate Assets, provided that the component amount thereof that would otherwise comprise the amount shown on the Trust's balance sheet as "Investment properties" (or its equivalent) shall be instead calculated as the amount obtained by applying the Capitalization Factor as at such Calculation Reference Date to determine the fair value of the Trust's assets that would comprise "Investment properties" as at such date, using the valuation methodology described by the Trust in its then most recently published annual or interim financial statements or management's discussion and analysis, applied consistently in accordance with past practice.

"Aggregate Assets" of the Trust as at any date means, the total assets of the Trust, excluding goodwill and future income tax assets, determined on a consolidated basis and in accordance with GAAP, and giving effect to the Proportionate Consolidation Adjustments and to the extent applicable, adjusted for any adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than fair value adjustments reflecting an increase or decrease in the fair value of investment properties).

"AIF" means this annual information form of the Trust.

"Audit Committee" means the audit committee of the Board established pursuant to Section 9.2 of the Declaration of Trust.

"BA" means bankers' acceptance.

"Board" means the Board of Trustees of the Trust.

"Calculation Reference Date" means, with respect to any date, the last day of the most recently completed quarter of the Trust.

"Capitalization Factor" of the Trust as at the relevant Calculation Reference Date means, the amount determined as the simple average of the weighted average capitalization rate published by the Trust in reference to the calculation of the fair value of its assets in the Trust's annual or interim financial statements or management's discussion and analysis published for each of the eight (8) most recently completed fiscal quarters (including the fiscal quarter in which the relevant Calculation Reference Date occurs).

"CBCA" means the Canada Business Corporations Act, as amended.

"CDS" means CDS Clearing and Depository Services Inc., together with its successors from time to time.

"Change of Control" means the acquisition by a person, or group of persons acting jointly or in concert, directly or indirectly, other than the Weston Group or a member of the Weston Group or LCL or any of its Subsidiaries (in the event LCL ceases to be part of the Weston Group), of more than 50% of the aggregate voting rights attached to the Units and Special Voting Units of the Trust (taking into account: (i) full dilution from the exchange of all thenoutstanding Class B LP Units into Units of the Trust; and (ii) in respect of any other securities that are convertible or exchangeable into Units of the Trust, only dilution resulting from the conversion or exercise of such other convertible or exchangeable securities held by such person or group of persons).

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Choice Properties" and **"Trust"** are interchangeable and mean the Trust and its Subsidiaries, including the Partnership, on a consolidated basis, unless the context requires otherwise.

"Class A LP Units" means a unit of interest in the LP designated as a Class A LP Unit and having the rights and attributes described in the Limited Partnership Agreement with respect thereto.

"Class B LP Units" means a unit of interest in the LP designated as a Class B LP Unit and having the rights and attributes described in the Limited Partnership Agreement with respect thereto, including the right of a holder to exchange such unit for a Unit.

"Class C LP Units" means a unit of interest in the LP designated as a Class C LP Unit and having the rights and attributes described in the Limited Partnership Agreement with respect thereto.

"Consolidated EBITDA" of the Trust for any period means, Consolidated Net Income for such period increased by the sum of, without duplication (i) Consolidated Interest Expense for such period; (ii) depreciation and amortization expense for such period; and (iii) Consolidated Income Tax Expense for such period (other than income taxes, either positive or negative, attributable to unusual or non-recurring gains or losses or other non-cash gains or losses as adjusted for in calculating Consolidated Net Income).

"**Consolidated Income Tax Expense**" of the Trust for any period means the income tax expense of the Trust for such period, determined on a consolidated basis and in accordance with GAAP and including Proportionate Consolidation Adjustments.

"**Consolidated Indebtedness**" of the Trust as at any date means the consolidated Indebtedness of the Trust as at such date determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

"Consolidated Interest Expense" of the Trust for any period means the aggregate amount of interest expense of the Trust, adjusted in all cases for Proportionate Consolidation Adjustments in respect of Consolidated Indebtedness, Lease Liability, the original issue discount (or, as applicable, premium) of any Consolidated Indebtedness issued at a price less than (or, as applicable, more than) the face amount thereof paid, accrued or scheduled to be paid or accrued by the Trust during such period and, to the extent interest has been capitalized on projects that are under development or held for future development during the period, the amount of interest so capitalized (including Proportionate Consolidation Adjustments), all as determined on a consolidated basis in accordance with GAAP; provided that (A) such amount shall be adjusted, as and to the extent applicable, for non-cash gains or losses related to the promissory notes issued by the Partnership to a transferor trust in connection with the Trust's initial public offering and (B) notwithstanding its presentation under GAAP, all interest expense of the Trust in respect of convertible debenture Indebtedness and Subordinated Indebtedness will be included at the face rate of interest thereon, and (C) for the avoidance of doubt, distributions in respect of the Class B LP Units will not be included in determining Consolidated Interest Expense and fair value adjustments on Class B LP Units.

"Consolidated Net Income" of the Trust for any period means the net income (loss) of the Trust for such period determined on a consolidated basis in accordance with GAAP, excluding (i) the aggregate amount of distributions on the Class B LP Units for such period; (ii) any gain or loss attributable to the sale or other disposition of any asset or liability of the Trust; (iii) any non-cash changes in fair value and other non-cash gains or losses of the Trust, determined on a consolidated basis in accordance with GAAP; (iv) other non-recurring items; and including (v) any Proportionate Consolidation Adjustments; and including or excluding, as applicable, the related tax impact of items (i) to (iv).

"DBRS" means DBRS Limited.

"Debentures" means, collectively, the Series D Debentures, the Series F Debentures, the Series H Debentures, the Series J Debentures, the Series K Debentures, the Series L Debentures, the Series M Debentures, the Series N Debentures, the Series P Debentures, the Series Q Debentures, the Series R Debentures, the Series S Debentures and the Series T Debentures.

"**Declaration of Trust**" means the amended and restated declaration of trust of the Trust dated as at April 30, 2021, as may be further amended, supplemented or restated from time to time, and as described under "Declaration of Trust and Description of Units".

"Deferred Income Plans" means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts, each as described in the Tax Act.

"Distribution Date" means, in respect of a calendar month, on or about the 15th day of the following calendar month or such other date as the Trustees so determine in their discretion.

"DRIP" means the distribution reinvestment plan adopted by the Trust for Unitholders that may be in effect from time to time.

"**Eighteenth Supplemental Indenture**" means the eighteenth supplemental indenture to the Indenture dated as at June 24, 2022 and providing for the creation and issuance of the Series R Debentures.

"Eighth Supplemental Indenture" means the eighth supplemental indenture to the Indenture dated as at March 7, 2016 and providing for the creation and issuance of the Series H Debentures.

"Eleventh Supplemental Indenture" means the eleventh supplemental indenture to the Indenture dated as at March 8, 2018 and providing for the creation and issuance of the Series K Debentures.

"Exchange Agreement" means the exchange agreement dated as at July 5, 2013 and entered into by the Trust, the Partnership, and each holder of a Class B LP Unit, and each additional person who becomes, from time to time, a holder of Class B LP Units, as may be amended, supplemented or restated from time to time, and as described under "Material Contracts — Exchange Agreement".

"Exchangeable Units" means the Class B LP Units which are exchangeable for Units at the option of the holder in accordance with the terms of the Limited Partnership Agreement and the Exchange Agreement.

"Excluded Transaction" means, for purposes of the Strategic Alliance Agreement, any transaction or series of transactions (including any sale, acquisition, construction, development or redevelopment transaction or series of transactions) involving a property owned or being acquired by Loblaw (in whole or in part) and in respect of which, in the opinion of Loblaw, acting reasonably: (i) Choice Properties does not have the expertise or ability to complete such transaction(s) on substantially the same terms, or to substantially the same standard, or within substantially the same timing; (ii) any such transaction where Loblaw determines that Choice Properties does not own the requisite interests in land or that any person that is not Loblaw or a supplier to a Loblaw business has advantageous approvals, permits, consent rights or agreements in place that would benefit the ultimate transaction; or (iii) is (are) proposed to be entered into by Loblaw for strategic purposes and involves more than one property that is or will be owned by Loblaw, in whole or in part.

"Fifteenth Supplemental Indenture" means the fifteenth supplemental indenture to the Indenture dated as at March 3, 2020 and providing for the creation and issuance of the Series O Debentures.

"Fourteenth Supplemental Indenture" means the fourteenth supplemental indenture to the Indenture dated as at March 3, 2020 and providing for the creation and issuance of the Series N Debentures.

"Fourth Supplemental Indenture" means the fourth supplemental indenture to the Indenture dated as at February 6, 2014 and providing for the creation and issuance of the Series D Debentures.

"GAAP" means generally accepted accounting principles in Canada (which for Canadian reporting issuers is IFRS) as in effect from time to time and as adopted by the Trust from time to time for the purposes of its public financial reporting.

"General Partner" means Choice Properties GP Inc., a corporation incorporated under the laws of the Province of Ontario, being the general partner of the Partnership.

"GLA" means gross leasable area.

"Governance, Compensation and Nominating Committee" means the governance, compensation and nominating committee of the Board established pursuant to Section 9.3 of the Declaration of Trust.

"GP Unit" means a unit representing the general partner interest in the Partnership.

"GWL" means George Weston Limited, a company existing under the laws of Canada.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accountants of Canada ("CPA Canada") in Part I of The CPA Canada Handbook — Accounting, as amended from time to time.

"Indebtedness" of any person means (without duplication) (i) any obligation of such person for borrowed money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under GAAP); (ii) any obligation of such person incurred in connection with the acquisition of property, assets or businesses; (iii) any obligation of such person issued or assumed as the deferred purchase price of property; (iv) any Lease Liability of such person; and (v) any obligations of the type referred to in clauses (i) through (iv) of another person, the payment of which such person has guaranteed or for which such person is responsible or liable; provided that, (A) for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Indebtedness of such person only to the extent that it would appear as a liability on the consolidated balance sheet of such person in accordance with GAAP, (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, deferred revenues. intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to the unpaid balance of installment receipts where such Indebtedness has a term not in excess of twelve (12) months, and (C) Units, Class A LP Units, Class B LP Units, Class C LP Units and exchangeable securities do not constitute Indebtedness. Furthermore, obligations referred to in clauses (i) through (v) shall be adjusted, as and to the extent applicable, for (a) any adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA, and (b) Proportionate Consolidation Adjustments.

"Indenture" means the trust indenture entered into between the Trust and the Indenture Trustee, dated as at July 5, 2013, pursuant to which the Debentures have been created and issued.

"Indenture Trustee" means BNY Trust Company of Canada, for the Debentures.

"Independent Trustee" means a Trustee who, in relation to the Trust, is "independent" for purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*.

"Initial Properties" means the portfolio of 425 properties totaling approximately 35.3 million square feet of GLA, comprising 415 retail properties, nine warehouse properties and one office complex that the Trust indirectly acquired through the Partnership in connection with its initial public offering in 2013, and "Initial Property" means any one of them.

"Investment Grade Rating" shall mean a rating equal to or higher than "Baa3" (or the equivalent) by Moody's Investors Service Inc., "BBB-" (or the equivalent) by S&P, "BBB (low)" (or the equivalent) by DBRS, or "BBB-" (or the equivalent) by Fitch Ratings Inc. or the equivalent investment grade credit rating from any other Specified Rating Agency.

"LCL" means Loblaw Companies Limited, a company existing under the laws of Canada.

"Lead Trustee" refers to the Independent Trustee of the Board who is responsible for ensuring the appropriate leadership for the Independent Trustees, as further described under "Declaration of Trust and Description of Units — Conflicts of Interest".

"Lease Liability" of any person means the obligation of such person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which is accounted for as a lease liability on a consolidated balance sheet of such person in accordance with GAAP.

"Limited Partners" mean, collectively, the Trust (which owns all of the Class A LP Units) and GWL (which, directly or indirectly, owns all of the Class B LP Units) and "Limited Partner" means any one of them.

"Limited Partnership Agreement" means the amended and restated limited partnership agreement of the Partnership, as such agreement may be further amended, supplemented or amended and restated from time to time, and, as the circumstances require, references to the "LP Agreement" shall include, as and to the extent applicable, the limited partnership agreement for any such other limited partnership that may be a Subsidiary of the Trust from time to time.

"Loblaw" means LCL and its Subsidiaries, or, as the context requires, only LCL.

"Loblaw Associated Property" means, for purposes of the Strategic Alliance Agreement, any retail, office, warehouse, distribution centre, industrial or commercial property that (i) is used or leased by Loblaw or a supplier to a Loblaw business or a franchisee of Loblaw (or, as the context requires, is intended to be so used or leased); and (ii) if it has third-party tenants (or, as the context requires, upon completion of the proposed acquisition, construction and/ or development, will have), has no more than two third-party tenants (or subtenants in the case of a property that constitutes a long-term ground lease or emphyteutic lease).

"Loblaw-Owned Banner" means: (i) Shoppers Drug Mart; (ii) corporate-owned; (iii) wholesale outlets; or (iv) franchised and affiliated store banners of Loblaw.

"MD&A" means Management's Discussion and Analysis.

"Monthly Limit" has the meaning given to that term under "Declaration of Trust and Description of Units — Redemption Right".

"NCI" means the non-certificated inventory system administered by CDS.

"**Nineteenth Supplemental Indenture**" means the nineteenth supplemental indenture to the Indenture dated as at March 1, 2023 and providing for the creation and issuance of the Series S Debentures.

"Nominee Subsidiary" means a Subsidiary of the Trust holding registered title to real property on behalf of the Trust, but which does not otherwise hold any assets or carry on any business and which has incurred no Indebtedness.

"**Non-Residents**" means: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents and such partnerships (all within the meaning of the Tax Act).

"**Partnership**" means Choice Properties Limited Partnership, a limited partnership formed under the laws of the Province of Ontario and, as the circumstances require, references to the "LP" shall include, as to the extent applicable, such other limited partnerships that may be Subsidiaries of the Trust from time to time.

"Permitted Indebtedness" means:

(a) Indebtedness of (A) the Trust owed to any of its Subsidiaries and (B) any Subsidiary of the Trust owed to the Trust and/or another of its Subsidiaries (each of the entities in (A), and (B) being for this purposes a "related entity"), provided, however, "Indebtedness" as defined in this subsection (a) will no longer be applicable,

i. upon the subsequent transfer or other disposition of such Indebtedness to any person that is not a related entity to the transferor, to the amount that was so transferred or otherwise disposed of to such other person; or

ii. in the case of Indebtedness of the Trust owed to any of its Subsidiaries, upon the subsequent issuance or disposition of common shares (including, without limitation, by consolidation or merger) of such Subsidiary which results in such Subsidiary ceasing to be a Subsidiary of the Trust (and thereby for this purpose a "third-party"), to the amount of such Indebtedness equal to the product obtained by multiplying the amount of such Indebtedness by the percentage of common shares of the third-party owned immediately after such issuance or disposition of such common shares by persons other than the Trust or one of its Subsidiaries, and, in each case, such amount of such Indebtedness will be deemed for the purpose of the calculation of the Indebtedness Percentage to have been incurred at the time of such transfer, issuance or disposition; and

(b) Indebtedness of the Trust or any of its Subsidiaries which is incurred or the proceeds of which are used to renew, extend, repay, redeem, purchase, refinance or refund (each, a "refinancing") any Indebtedness of the Trust or any of its Subsidiaries outstanding on the date hereof or permitted to be incurred hereunder, provided, however, that (i) the Indebtedness which is incurred will not exceed the aggregate principal amount of all Indebtedness which is so refinanced at such time, plus the amount of any premium required to be paid in connection with such refinancing pursuant to the terms of the Indebtedness which is so refinanced or the amount of any premium reasonably determined by the Trust or the relevant Subsidiary as necessary to accomplish such refinancing by means of a tender offer or privately negotiated agreement, plus the expenses of the Trust and the relevant Subsidiary incurred in connection with such refinancing; and (ii) for purposes of the Debentures, the Indebtedness which is incurred, the proceeds of which are used to refinance the Debentures or Indebtedness of the Trust or any of its Subsidiaries which ranks equally and ratably with the Debentures or Indebtedness of the Trust or any of its Subsidiaries which is subordinate in right of payment to the Debentures, will only be permitted if, in the case of any refinancing of the Debentures or Indebtedness of the Trust or any of its Subsidiaries which ranks equally and ratably with the Debentures, the Indebtedness which is incurred is made equal and ratable to the Debentures or subordinated to the Debentures and, in the case of any refinancing of the Indebtedness of the Trust or any of its Subsidiaries which is subordinate to the Debentures, the Indebtedness which is incurred is made subordinate to the Debentures at least to the same extent as is such Indebtedness which is being so refinanced.

"Preferred Units" means preferred units of the Trust that may be created in the future, and "Preferred Unit" means any one of them.

"Proportionate Consolidation Adjustments" means accounting adjustments to reflect assets, liabilities, equity, revenues and expenses on a proportionate basis in place of the Trust's use of equity accounting in accordance with GAAP with respect to real estate investments or interests in which the Trust participates.

"PwC" means PricewaterhouseCoopers LLP.

"Rating Event" means any of (A) the rating of any series of senior unsecured debt securities of the Trust from time to time ("Debt Securities") is lowered to below an Investment Grade Rating by at least two of the Specified Rating Agencies if there are more than two Specified Rating Agencies or all of the Specified Rating Agencies if there are less than three Specified Rating Agencies (the "Required Threshold") on any day within the 60-day period (which 60-day period will be extended so long as the rating of Debt Securities of such series is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Debt Securities of such series as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (i) the occurrence of a Change of Control; and (ii) public notice of the occurrence of a Change of Control or of the Trust's intention or agreement to effect a Change of Control; (B) the rating of any series of Debt Securities by the Required Threshold is below an Investment Grade Rating upon the occurrence of a Change of Control and the rating of such series of Debt Securities by the Required Threshold remains below an Investment Grade Rating 30 days after the

occurrence of such Change of Control (which 30-day period will be extended so long as the rating of Debt Securities of such series is under publicly announced consideration for a possible increase by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already increased their ratings on the Debt Securities of such series as aforesaid, would aggregate in number the Required Threshold); and (C) following the occurrence of a Change of Control, one of more of the Specified Rating Agencies cease to rate any series of Debt Securities such that only one Specified Rating Agency continues to rate such series of Debt Securities.

"**Related Party**" means, with respect to any person, a person who is a "related party" as that term is defined in Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as amended from time to time.

"**Revolving Credit Facility**" means the senior unsecured committed revolving credit facility in the amount of \$1.5 billion made available to the Trust by a syndicate of lenders, as described under "General Development of the Business — Financing — Credit Facility".

"S&P" means Standard & Poor's Ratings Services.

"SEDAR+" means the System for Electronic Documents Analysis and Retrieval at www.sedarplus.ca.

"Selected Amount" has the meaning given to that term under "The Partnership and Description of Partnership Units — Distributions".

"Series D Debentures" means the \$200 million aggregate principal amount of 4.293% Series D senior unsecured debentures of the Trust due February 8, 2024.

"Series F Debentures" means the \$200 million aggregate principal amount of 4.055% Series F senior unsecured debentures of the Trust due November 24, 2025.

"Series H Debentures" means the \$100 million aggregate principal amount of 5.268% Series H senior unsecured debentures of the Trust due March 7, 2046.

"Series I Debentures" means the \$300 million aggregate principal amount of 3.01% Series I senior unsecured debentures of the Trust due March 21, 2022 and paid in full.

"Series J Debentures" means the \$350 million aggregate principal amount of 3.546% Series J senior unsecured debentures of the Trust due January 10, 2025.

"Series K Debentures" means the \$550 million aggregate principal amount of 3.556% Series K senior unsecured debentures of the Trust due September 9, 2024.

"Series L Debentures" means the \$750 million aggregate principal amount of 4.178% Series L senior unsecured debentures of the Trust due March 8, 2028.

"Series M Debentures" means the \$750 million aggregate principal amount of 3.532% Series M senior unsecured debentures of the Trust due June 11, 2029.

"Series N Debentures" means the \$400 million aggregate principal amount of 2.981% Series N senior unsecured debentures of the Trust due March 4, 2030.

"Series O Debentures" means the \$100 million aggregate principal amount of 3.827% Series O senior unsecured debentures of the Trust due March 4, 2050.

"Series P Debentures" means the \$500 million aggregate principal amount of 2.848% Series P senior unsecured debentures of the Trust due May 21, 2027.

"Series Q Debentures" means the \$350 million aggregate principal amount of 2.456% Series Q senior unsecured debentures of the Trust due November 30, 2026.

"Series R Debentures" means the \$500 million aggregate principal amount of 6.003% Series R senior unsecured debentures of the Trust due June 24, 2032.

"Series S Debentures" means the \$550 million aggregate principal amount of 5.400% Series S senior unsecured debentures of the Trust due March 1, 2033.

"Series T Debentures" means the \$350 million aggregate principal amount of 5.699% Series T senior unsecured debentures of the Trust due February 28, 2034.

"Series 9 Debentures" means the \$200 million aggregate principal amount of 3.60% Series 9 senior unsecured debentures of the Partnership due September 20, 2021 and paid in full.

"Series 10 Debentures" means the \$300 million aggregate principal amount of 3.60% Series 10 senior unsecured debentures of the Partnership due September 20, 2022 and paid in full.

"Seventeenth Supplemental Indenture" means the seventeenth supplemental indenture to the Indenture dated as at November 30, 2021 and providing for the creation and issuance of the Series Q Debentures.

"Shoppers Drug Mart" means Shoppers Drug Mart Corporation.

"Shopping Centre Property" means, for purposes of the Strategic Alliance Agreement, any property which has (or, as the context requires, upon completion of the proposed acquisition, construction and/or development, will have) three or more tenants that are not Loblaw or a supplier to a Loblaw business (or subtenants in the case of a property that constitutes a long-term ground lease or emphyteutic lease).

"SIFT Rules" means the rules applicable to specified investment flow through ("SIFT") trusts and SIFT partnerships in the Tax Act.

"**Sixteenth Supplemental Indenture**" means the sixteenth supplemental indenture to the Indenture dated as at May 21, 2020 and providing for the creation and issuance of the Series P Debentures.

"Sixth Supplemental Indenture" means the sixth supplemental indenture to the Indenture dated as at November 24, 2015 and providing for the creation and issuance of the Series F Debentures.

"Special Voting Units" means, collectively, special voting units of the Trust, and "Special Voting Unit" means any one of them.

"Specified Rating Agencies" shall mean each of Moody's Investors Service, Inc., S&P, DBRS and Fitch Ratings Inc. as long as, in each case, it has not ceased to rate the Debentures of the particular series or failed to make a rating of Debentures of the particular series publicly available for reasons outside of the Trust's control; provided that if one or more of Moody's Investors Service, Inc., S&P, DBRS or Fitch Ratings Inc. ceases to rate the applicable series of Debentures or fails to make a rating of the applicable series of Debentures publicly available for reasons outside of the Trust's control, the Trust may select any other "designated rating organization" within the meaning of National Instrument 41-101 — General Prospectus Requirements as a replacement agency for such one or more of them, as the case may be; and "Specified Rating Agency" means any one of them.

"Strategic Alliance Agreement" means the strategic alliance agreement dated as at July 5, 2013 among the Trust, the Partnership, LCL, Loblaws Inc. and Loblaw Properties Limited, as such agreement may be amended, supplemented or restated from time to time, and as described under "Material Contracts — Strategic Alliance Agreement".

"Subordinated Indebtedness" means Indebtedness of the Trust (or its successor) (i) that is expressly subordinate in right of payment to the Debentures and the obligations of the Trust and its Subsidiaries under the Revolving Credit Facility; and (ii) in connection with the issuance of which each Specified Rating Agency confirms in writing that its rating, if any, for the Debentures upon the issuance of the Indebtedness will be at least equal to the rating accorded to the Debentures immediately prior to the issuance of the Indebtedness.

"Subsidiary" has the meaning given to that term in National Instrument 45-106 — Prospectus Exemptions.

"Subsidiary Notes" means promissory notes of the Partnership, a trust all of the units of which, or a corporation all of the shares of which, are owned directly or indirectly by the Trust or another entity that would be consolidated with the Trust under GAAP, having a maturity date and interest rate, as applicable, determined by the Trustees at the time of issuance.

"Supermarket Lease" means a lease that permits a Supermarket Use, regardless of whether the demised premises subject to such lease are actually used for a Supermarket Use.

"Supermarket Tenant" means any tenant pursuant to a Supermarket Lease.

"Supermarket Use" means a retail and/or wholesale location which has a total selling area of more than 6,000 square feet and: (i) sells primarily food products such as produce and meat, baked goods, dairy, dry and frozen grocery, confectionary, packaged and prepared foods (as customarily sold by grocery stores and supermarkets) (collectively, "Food Products"); or (ii) has at least 6,000 square feet of selling area offering Food Products and also sells any of the following products: health and beauty products; basic baby items; household cleaning and paper products; floral; pet supplies; and/or prescription or non-prescription drugs (collectively, "Non-Food Products"), provided that the aggregate selling areas dedicated to Food Products and Non-Food Products comprises more than the lesser of: (A) 50% of the total selling area; and (B) 20,000 square feet.

"Supplemental Indentures" means, collectively, the Second Supplemental Indenture, the Fourth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Indenture, the Indenture, the Seventeenth Supplemental Indenture, the Indenture, the Seventeenth Supplemental Indenture, the Indenture, the Indenture, the Seventeenth Supplemental Indenture, the Indenture, the Indenture, and "Supplemental Indenture" means any one of them.

"Tax Act" means the Income Tax Act (Canada) and the regulations thereunder.

"Tenth Supplemental Indenture" means the tenth supplemental indenture to the Indenture dated as at January 12, 2018 and providing for the creation and issuance of the Series J Debentures.

"Thirteenth Supplemental Indenture" means the thirteenth supplemental indenture to the Indenture dated as at June 11, 2019 and providing for the issuance of the Series M Debentures.

"Trustees" means, as of any particular time, all of the trustees holding office under and in accordance with the Declaration of Trust, in their capacity as trustees, and "**Trustee**" means any one of them.

"**TSX**" means the Toronto Stock Exchange.

"Twelfth Supplemental Indenture" means the twelfth supplemental indenture to the Indenture dated as at March 8, 2018 and providing for the creation and issuance of the Series L Debentures.

"Twentieth Supplemental Indenture" means the twentieth supplemental indenture to the Indenture dated as at August 1, 2023 and providing for the creation and issuance of the Series T Debentures.

"Unitholders" means holders of Units, and "Unitholder" means any one of them.

"Units" means trust units in the capital of the Trust, other than Special Voting Units, and "Unit" means any one of them.

"Voting Unitholders" means, collectively, holders of Voting Units, and "Voting Unitholder" means any one of them.

"Voting Units" means, collectively, the Units and the Special Voting Units, and "Voting Unit" means any one of them.

"Weston Group" means (i) Galen G. Weston ("GGW"); (ii) his spouse; (iii) any lineal descendant of GGW (treating for this purpose, for greater certainty, any legally adopted descendants as a lineal descendant); (iv) the estate trustee of any person listed in clauses (i) to (iii); (v) any trust (whether testamentary or inter vivos) primarily for the lineal descendants of GGW, spouses of such lineal descendants, GGW himself or his spouse; and/or (vi) any and all corporations which are directly or indirectly controlled by one or more of the foregoing, provided that for the purposes of this definition, "control" of a corporation means the ownership of, or control or direction over, more than 50% of the total voting interest entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors and the votes attached to such voting interest are sufficient, if exercised, to elect a majority of the board of directors of such corporation and "spouse" includes a person's widow or widower.

II. FORWARD-LOOKING STATEMENTS

This AIF contains forward-looking statements about Choice Properties' objectives, outlook, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities, and legal and regulatory matters. Specific statements with respect to anticipated future results can be found in various sections of the MD&A of Choice Properties' 2023 Annual Report, including but not limited to, Section 3 "Investment Properties", Section 5 "Results of Operations", Section 6 "Leasing Activity", Section 7 "Results of Operations - Segment Information", Section 13 "Environmental, Social and Governance" and Section 14 " Outlook". 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, outlook and expected future developments, as well as other factors it believes are appropriate in the circumstances. Choice Properties' expectation of operating and financial performance is based on certain assumptions, including assumptions about Choice Properties' 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 Choice Properties' actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the "Risk Factors" section of this AIF. Such risks and uncertainties include:

- changes in economic conditions, including changes in interest rates and the rate of inflation, and supply chain constraints;
- failure by Choice Properties to realize the anticipated benefits associated with its strategic priorities and major initiatives, including failure to develop quality assets and effectively manage development, redevelopment, and renovation initiatives and the timelines and costs related to such initiatives;
- · changes in Choice Properties' competitiveness in the real estate market;
- the inability of the Partnership to make distributions or other payments or advances;
- the inability of Choice Properties to obtain debt or equity financing, at all or on commercially acceptable terms;
- · changes in Choice Properties' capital expenditure and fixed cost requirements;
- changes in Choice Properties' degree of financial leverage;
- failure to adapt to environmental and social risks, including failure to execute against the Trust's environmental and social equity initiatives, and in the context of the Trust's environmental, social and governance ("ESG") disclosures, additional factors such as the availability, accessibility and sustainability of comprehensive and highquality data, and the development of applicable national and international laws, policies and regulations;
- the inability of Choice Properties' information technology infrastructure to support the requirements of Choice Properties' business, failure by Choice Properties' to identify and respond to business disruptions, or the occurrence of any internal or external security breaches, denial of service attacks, viruses, worms or other known or unknown cyber security or data breaches;

- failure by Choice Properties to anticipate, identify and react to demographic changes, including shifting consumer preferences toward digital commerce, which may result in a decrease in demand for physical space by retail tenants;
- failure by Choice Properties to effectively and efficiently manage its property and leasing management processes;
- changes in laws or regulatory regimes, which may affect Choice Properties, including changes in the tax treatment of Choice Properties and its distributions to Unitholders or the inability of Choice Properties to continue to qualify as a "mutual fund trust" and as a "real estate investment trust", as such terms are defined in the Tax Act;
- failure by Choice Properties to attract and retain talent for key roles;
- the inability of Choice Properties to make acquisitions and dispositions of properties in accordance with its near and long-term strategies;
- failure of third-party vendors, developers, co-owners or strategic partners to provide adequate services at optimal rates, complete projects or fulfill contractual obligations;
- the inability of Choice Properties to maintain and leverage its relationship with Loblaw, including in respect of: (i) expected transactions to be entered into between Loblaw and Choice Properties; and (ii) the Strategic Alliance Agreement; and
- changes in Loblaw's business, activities or circumstances which may impact Choice Properties, including Loblaw's inability to make rent payments or perform its obligations under its leases.

This is not an exhaustive list of the factors that may affect Choice Properties' 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. Additional risks and uncertainties are discussed in Choice Properties' materials filed with the Canadian securities regulatory authorities from time to time, including Choice Properties' 2023 Annual Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Choice Properties' expectations only as at the date of this AIF. Except as required by applicable law, Choice Properties does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this AIF is current to December 31, 2023, unless otherwise noted. All amounts are in Canadian dollars.

III. LEGAL STRUCTURE OF CHOICE PROPERTIES

Name and Establishment

Choice Properties is an unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. The registered and head office of Choice Properties is located at 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, Canada, M4T 2S5.

Choice Properties is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.

Intercorporate Relationships

Choice Properties, Loblaw and GWL are part of the Weston Group. Although the entities making up the Weston Group each have their own strategies and, for the most part, focus on different businesses, the entities acknowledge that, from time to time, new corporate opportunities will arise that potentially could be of interest to more than one entity of the Weston Group. Accordingly, the entities making up the Weston Group have adopted a framework that facilitates the decision making process to allocate opportunities to the entity best suited to pursue the opportunity based on its existing businesses and other considerations.

As at December 31, 2023, GWL held, either directly or indirectly, a 61.7% effective interest in Choice Properties through ownership of 50,661,415 Units and all of the Class B LP Units, which are economically equivalent to, and exchangeable for, Units.

For the purposes of this AIF, all "effective interest" calculations have been based on the total number of Units that would be outstanding if all outstanding Class B LP Units were exchanged into Units on a one-for-one basis but without giving effect to Units issuable upon the exercise of outstanding Unit options.

Choice Properties owns, either directly or indirectly, 100% of the voting and non-voting securities of each of the following principal Subsidiaries:

Subsidiary	Jurisdiction of Incorporation/Formation
Choice Properties Limited Partnership	Ontario
CPH Master Limited Partnership	Ontario

IV. GENERAL DEVELOPMENT OF THE BUSINESS - THREE YEAR HISTORY

Acquisition, Disposition and Development Activity

Acquisitions

Choice Properties continues to expand its asset base through accretive acquisitions, including those from Loblaw and desirable assets from other vendors that offer geographic and tenant diversification or potential development opportunities.

The following tables summarize Choice Properties' acquisitions from January 1, 2021 to December 31, 2023:

2021

The following table summarizes the investment properties acquired in the year ended December 31, 2021:

Location	Date of Acquisition	Segment	Ownership Interest Acquired	GLA (square feet)	Purchase Price incl. Related Costs (in \$ thousands)
Acquisitions from	related parties				
Guelph, ON	Dec 10	Retail	100%	96,983	15,134
Total acquisitions	from related parties			96,983	15,134
Acquisitions from	third-parties				
Calgary, AB	Feb 1	Industrial	50% ⁽¹⁾	277,676	25,375
Caledon, ON	Mar 30	Land ⁽²⁾	85%	_	138,000
Toronto, ON	Sep 2	Retail	100%	12,099	31,574
Toronto, ON	Nov 12	Retail	100%	12,330	23,365
Caledon, ON	Nov 22	Land ⁽²⁾	85%	_	7,945
Total acquisitions	from third-parties			302,105	226,259
Total acquisitions	;			399,088	241,393

(1) Represents additional ownership interest acquired increasing the ownership interest in this property to 100%.

(2) Land was acquired for future industrial development.

2022

The following table summarizes the investment properties acquired in the year ended December 31, 2022:

Location	Date of Acquisition	Segment	Ownership Interest Acquired	GLA (square feet)	Purchase Price incl. Related Costs (in \$ thousands)
Acquisitions from rela	ated parties	-	•	•	
Ottawa, ON	Mar 1	Industrial Under Development	100%	N/A	27,218
Montreal, QC	Mar 9	Retail	100%	15,526	2,343
Halifax, NS	Jun 17	Retail	100%	98,125	15,228
Total acquisitions from	m related parties			113,651	44,789
Acquisitions from thir	d-parties				
Toronto, ON ⁽¹⁾	Jan 14	Mixed-Use & Residential	3%	7,956	18,735
Toronto, ON ⁽¹⁾	Jan 14	Mixed-Use & Residential	3%	11,488	17,090
Edmonton, AB	April 7	Industrial	50%	89,978	14,461
Caledon, ON	April 19	Industrial Under Development	85%	N/A	86,741
Burlington, ON	May 2	Retail	100%	131,473	42,059
East Gwillimbury, ON	May 31	Industrial Under Development	75%	N/A	52,800
Toronto, ON	Jul 6	Retail	100%	N/A	687
Toronto, ON	Sep 1	Retail	100%	34,177	19,180
Toronto, ON	Oct 5	Retail	100%	1,600	1,488
Toronto, ON	Dec 1	Retail	100%	89,690	53,315
Vaughan, ON	Dec 5	Retail	100%	22,388	19,750
Total acquisitions from	m third-parties			388,750	326,306
Total acquisitions				502,401	371,095

(1) Represents a 3% additional ownership interest acquired from a third party, increasing the Trust's total ownership interest in to 50%.

2023

Location	Date of Acquisition	Segment	Ownership Interest Acquired	GLA (square feet)	Purchase Price incl. Related Costs (in \$ thousands)
Acquisitions from	related parties				
Vernon, BC	Jan 31	Retail	100%	46,504	12,697
Calgary, AB	Jan 31	Retail	100%	146,627	42,476
Calgary, AB	Jan 31	Retail	100%	161,540	43,976
Calgary, AB	Dec 7	Industrial	100%	424,760	50,389
Montreal, QC	Dec 7	Retail	100%	88,305	20,241
Blainville, QC	Dec 7	Retail	100%	43,348	11,903
Total acquisitions	from related parties			911,084	181,682
Acquisitions from	third-parties				
Toronto, ON	Feb 24	Retail	100%	19,735	23,049
Edmonton, AB	Mar 16	Industrial	50%	129,990	32,090
Whitby, ON	Mar 24	Retail	100%	46,512	17,876
Calgary, AB ⁽¹⁾	Mar 30	Mixed-Use & Residential	50%	162,836	19,850
Toronto, ON	Apr 4	Retail	100%	1,800	1,915
Hamilton, ON	Aug 14	Retail	100%	22,968	7,501
Total acquisitions	from third-parties			383,841	102,281
Total acquisitions				1,294,925	283,963

The following table summarizes the investment properties acquired in the year ended December 31, 2023:

(1) The Trust completed an exchange of office properties with its partner. The exchange resulted in the Trust disposing of its 50% interest in Calgary Place (see disposition table below) in exchange for the partner's 50% interest in Altius Centre and a vendor take-back mortgage.

For additional information regarding Choice Properties' acquisitions, refer to the "Investment Properties" section of the MD&A in Choice Properties' 2023 Annual Report.

Dispositions

The following is a summary of Choice Properties' dispositions from January 1, 2021 to December 31, 2023:

The following table summarizes the investment properties disposed in the year ended December 31, 2021:

Location	Date of Disposition	Segment	Ownership Interest	Sale Price excl. Selling Costs (in \$ thousands)
Brampton, ON ⁽¹⁾	Jan 19	Land ⁽¹⁾	70%	25,000
Richmond Hill, ON	Feb 1	Land	50%	66,375
Brampton, ON	Mar 31	Land	50%	5,000
Kanata, ON	Aug 19	Land	50%	4,147
St-Hyacinthe, QC	Oct 4	Land	100%	3,800
Calgary, AB	Nov 1	Retail	100%	36,000
Portfolio of 2 assets across Canada	Dec 6	Retail	100%	52,250
Magog, QC	Dec 15	Retail	100%	22,000
Oshawa, ON	Dec 15	Retail	50%	3,025
Quebec, QC	Dec 20	Retail	50%	49,625
Portfolio of 5 assets in Calgary, AB	Dec 20	Industrial	100%	45,000
Drummondville, QC	Dec 22	Retail	100%	11,500
Waterloo, ON	Dec 22	Land	50%	5,250
Total dispositions				328,972

(1) On January 19, 2021, Choice Properties sold its 70% interest which resulted in a disposition of the property under development for \$25.0 million and a distribution to the subsidiary's 30% non-controlling interest for \$7.8 million.

2022

Location	Date of Disposition	Segment	Ownership Interest	Sale Price excl. Selling Costs (in \$ thousands)
Edmonton, AB	Jan 31	Industrial	100%	9,700
Edmonton, AB	Feb 25	Industrial	100%	19,750
Campbell River, BC	Feb 28	Retail	50%	25,750
Portfolio of 6 assets across Canada ⁽¹⁾	Mar 31	Mixed-Use & Residential	50%-100%	733,810
Brampton, ON	Jun 23	Retail Under Development	50%	10,125
Swift Current, SK	Jun 28	Retail	100%	6,500
Dartmouth, NS	Jul 6	Retail (Parcel)	100%	117
Calgary, AB	Jul 18	Retail	100%	6,550
Edmonton, AB	Jul 28	Retail (Parcel)	50%	2,000
Edmonton, AB	Aug 12	Mixed-Use & Residential Under Development	50%	3,643
Montreal, QC	Sep 13	Mixed-Use & Residential	100%	27,000
Quebec, QC	Oct 5	Retail (Parcel)	50%	4,325
Beaverton, ON	Dec 21	Retail	100%	1,000
Halifax, NS	Dec 28	Mixed-Use & Residential	100%	40,000
Total dispositions				890,270

(1) See further details in "Office Portfolio Sale" below.

Office Portfolio Sale

On March 31, 2022, the Trust completed the disposition of a portfolio of six office properties in Toronto, Vancouver and Montreal to Allied Properties Real Estate Investment Trust ("Allied") for an aggregate purchase price of approximately \$733.8 million, excluding transaction costs (the "Allied Transaction"). The purchase price was satisfied through the issuance of 11,809,145 exchangeable Class B limited partnership units ("Class B Allied Units") of Allied Properties Exchangeable Limited Partnership, an affiliated entity of Allied, and a promissory note with the maturity amount of \$200 million. The Class B Allied Units are exchangeable into, and economically equivalent to, publicly traded trust units of Allied ("Allied Units"), and are accompanied by a corresponding number of special voting units of Allied. There are generally no restrictions on the exchange of Class B Allied Units into Allied Units, but the Allied Units (if exchanged) are subject to a lock-up, such that 25% of the Class B Allied Units or Allied Units, as applicable, will be released from lock up every three months following the first anniversary of closing of the Allied Transaction. Accordingly, as of the date of this AIF, 75% of these Allied securities have been released from this lock-up. On December 29, 2023, Allied repaid the \$200 million promissory note.

2023

The following table summarizes the investment	properties disposed in the	vear ended December 31, 2023:
		J ,

Location	Date of Disposition	Segment	Ownership Interest	Sale Price excl. Selling Costs (in \$ thousands)
Kingston, ON	Feb 21	Retail	100%	23,000
Courtenay, BC	Mar 8	Retail (land)	100%	4,613
Calgary, AB ⁽¹⁾	Mar 30	Mixed-Use & Residential	50%	48,402
Cornwall, ON	Apr 21	Retail	100%	10,000
Scarborough, ON	May 12	Retail (land)	100%	3,557
Brampton, ON ⁽²⁾	Jun 14	Mixed-Use & Residential	100%	74,200
Dartmouth, NS	Jun 19	Mixed-Use & Residential	50%	13,360
Windsor, ON	Jul 7	Retail	100%	1,900
Dartmouth, NS ⁽⁴⁾	Oct 5	Industrial	100%	11,580
Moncton, NB	Oct 12	Retail	100%	61,174
Calgary, AB	Oct 31	Mixed-Use & Residential	100%	20,000
Dartmouth, NS	Dec 14	Industrial	100%	7,230
Edmonton, AB	Dec 20	Retail (land)	50%	6,300
Kamloops, BC ⁽³⁾	Dec 28	Retail	50%	49,261
Total dispositions				334,577

(1) The Trust completed an exchange of office properties with its partner. The exchange resulted in the Trust disposing of its 50% interest in Calgary Place in exchange for the partner's 50% interest in Altius Centre (see acquisition table above) and a vendor take-back mortgage.

(2) This data centre asset was leased to Loblaw. In connection with the disposition, Choice made a lease termination payment of \$8,300 to Loblaw to terminate its lease early.

(3) Comprised of two retail assets located in Kamloops, BC.

(4) Comprised of two industrial assets located in Dartmouth, NS.

For additional information regarding Choice Properties' dispositions, refer to the "Investment Properties" section of the MD&A in Choice Properties' 2023 Annual Report.

Development Activity

Completed Developments

Development initiatives are a key component of Choice Properties' business model, providing the Trust with an opportunity to add high quality real estate at a reasonable cost. The Trust continues to drive long-term growth and value creation through the development of commercial and residential projects and has a significant long-term pipeline of potential mixed-use projects. The Trust categorizes its development activities through the stages of the development lifecycle, including the process of potential site identification, planning and rezoning, construction, and finally to development completion.

The following is a summary of Choice Properties' development activity from January 1, 2021 to December 31, 2023.

2021

In 2021, Choice Properties constructed 449,497 square feet of new GLA. The table below sets out the top five development projects by total GLA completed by Choice Properties in 2021:

Location	Developed GLA (square feet)	Segment	Key Tenants	Development Type
The Brixton, Toronto, ON	179,975	Residential	_	Greenfield
Liberty House, Toronto, ON	124,641	Residential	_	Greenfield
Harvest Hills Market, Edmonton, AB	52,012	Retail	Real Canadian Superstore	Greenfield
West Block, Toronto, ON	22,806	Retail	TD Bank	Greenfield
Mavis Rd. and Elmcreek Rd., Mississauga, ON	20,413	Retail	Shoppers Drug Mart, Sherwin Williams, Pinky Patel Dentistry, Great Clips	Intensification
Total	399,847			

2022

In 2022, Choice Properties completed a total of 35.6 million in development projects delivering 175,684 square feet of total GLA (including 9,298 square feet associated with ground leases). The table below sets out the top five development projects by total GLA completed in 2022:

Location	Developed GLA (square feet)	Segment	Key Tenants	Development Type
Horizon Business Park, Edmonton, AB	107,230	Industrial	Bunzl, Curt	Greenfield
Glen Erin, Mississauga, ON	17,120	Retail	Shoppers Drug Mart	Intensification
Boul. St. Joseph, Drummondville, QC	15,586	Retail	Shoppers Drug Mart	Intensification
Highway 88 West, Bradford, ON	12,607	Retail	Shoppers Drug Mart	Intensification
Oshawa Gateway, Oshawa, ON	7,105	Retail	Petsmart, Burger King, Popeyes Louisiana Kitchen	Greenfield
Total	159,648			

2023

In 2023, Choice Properties completed a total of \$294.6 million in development projects delivering 1,872,537 square feet of total GLA (including 1,052,959 square feet associated with ground leases). The table below sets out the top five development projects by total GLA completed in 2023:

Location	Developed GLA (square feet)	Segment	Key Tenants	Development Type
Choice Eastway Industrial Centre - Ph 1, East Gwillimbury, ON ⁽¹⁾	930,828	Industrial	Loblaw	Greenfield
Choice Industrial Centre, Surrey, BC	353,474	Industrial	PetValu	Greenfield
Horizon Business Park, Edmonton, AB	297,212	Industrial	Kuehne + Nagel Ltd.	Greenfield
Princess St., Kingston, ON ⁽¹⁾	117,299	Retail	Canadian Tire	Intensification
Element, Ottawa, ON	86,000	Mixed-Use & Residential	_	Intensification
Total	1,784,813			

(1) Developments include ground leases.

Projects Under Active Development

Projects under active development are sites under construction or sites with appropriate approvals in place which are expected to commence construction in the next six to twelve months. Currently, the Trust has 14 active developments comprised of 11 retail, 2 industrial and 1 residential projects. Upon completion, the projects under active development are expected to deliver a total of 1,915,000 square feet of commercial space (including 972,000 square feet associated with ground leases) and 117,000 square feet comprising 175 units of residential space at the Trust's share. The Trust has invested a total of \$182.2 million to date and is expected to invest an additional \$296.4 million over the next 12-18 months to complete these projects.

Development in Planning

Beyond the projects under active development, Choice Properties has a substantial pipeline of larger, more complex mixed-use developments and land held for future commercial development, which collectively are expected to drive meaningful net asset value growth in the future. The Trust continues to advance the rezoning status for several mixed-use and industrial sites currently in different stages of the rezoning and planning process. As of December 31, 2023, the Trust has identified 14 sites with potential for future commercial development. This includes 12 opportunities at existing retail sites and 2 at existing industrial sites.

Mixed-use development represents a key component of Choice Properties' long-term development strategy. The Trust endeavours to create enduring value through high-quality mixed-use assets with a significant rental residential component. Leveraging the Trust's sizable portfolio in key urban markets, Choice Properties believes there are considerable value creation opportunities through rezoning existing grocery anchored assets into mixed-use sites. The development plan for each project is subject to municipal review and approval which may take several years to realize. Once zoning and entitlement is obtained, the Trust can further create value by pursuing ground up development, repositioning existing retail and maximizing available density for residential and mixed-use development. Choice Properties is working through the zoning and entitlement process for several of its future projects.

Future Pipeline

Choice Properties' long-term development strategy is to create value through residential and mixed-use development. Beyond the projects that are currently in planning, the Trust has identified more than approximately 70 sites encompassing over 500 acres in its existing portfolio that provide potential for incremental residential and mixed-use density through the intensification of an existing asset. Over 90% of the identified sites are in the greater Toronto, Montreal and Vancouver areas, providing the opportunity to grow the residential platform in Canada's largest cities. Choice Properties is actively reviewing and prioritizing these sites to proceed with the rezoning and entitlement process.

For additional information regarding Choice Properties' development activity, refer to the "Development Activities" section of the MD&A in the Choice Properties' 2023 Annual Report.

Financing

Choice Properties supports its growth and development with a combination of financing sources. A brief description of the Trust's securities offerings as well as its use of credit facilities and term loans for the last three years is provided below.

Securities Offerings

On June 21, 2021, the Partnership redeemed in full, at par, plus accrued and unpaid interest thereon, the \$200 million aggregate principal amount of Series 9 Debentures outstanding, with an original maturity date of September 20, 2021.

On November 30, 2021, Choice Properties issued \$350 million aggregate principal amount of Series Q Debentures under the Seventeenth Supplemental Indenture. The Series Q Debentures represented Choice Properties' inaugural green bond offering pursuant to its Green Financing Framework released on November 15, 2021.

On December 10, 2021, Choice Properties redeemed in full the \$300 million aggregate principal amount of Series I Debentures outstanding, with an original maturity date of March 21, 2022, at a redemption price per \$1,000 principal amount of the Series I Debentures equal to \$1,005.040 plus accrued and unpaid interest thereon.

On June 24, 2022, Choice Properties issued \$500 million aggregate principal amount of Series R Debentures under the Eighteenth Supplemental Indenture.

On June 26, 2022, the Partnership redeemed in full, at par, plus accrued and unpaid interest thereon, the \$300 million aggregate principal amount of Series 10 Debentures outstanding, with an original maturity date of September 20, 2022.

As at December 31, 2022, the weighted average coupon rate and the weighted average term to maturity on Choice Properties' senior unsecured debentures was 3.79% per annum (December 31, 2021 - 3.56% per annum) and 5.2 years (December 31, 2021 - 5.4 years), respectively.

On March 1, 2023, Choice Properties issued \$550 million aggregate principal amount of Series S Debentures under the Nineteenth Supplemental Indenture.

On August 1, 2023, Choice Properties issued \$350 million aggregate principal amount of Series T Debentures under the Twentieth Supplemental Indenture.

For more information on the Debentures, see "Description of Unsecured Debentures".

Credit Facility

Choice Properties has a \$1.5 billion revolving credit facility provided by a syndicate of lenders maturing on September 1, 2028 pursuant to a credit agreement dated September 1, 2022, as amended by an amending agreement dated August 16, 2023 (the "**Revolving Credit Facility**"). The Revolving Credit Facility bears interest at variable rates of either: (i) Prime plus 0.20% or (ii) BA rate plus 1.20%. Certain conditions of the Revolving Credit Facility are contingent on Choice Properties' credit ratings from DBRS remaining at "BBB (High)" and S&P remaining at "BBB".

As at December 31, 2023, nil was drawn under the Revolving Credit Facility. As at December 31, 2023, Choice Properties was in compliance with all of its financial covenants under the Revolving Credit Facility.

Mezzanine Financing Program

As a means to generate acquisition and development opportunities, Choice Properties has established a program with a group of strong real estate developers whereby Choice Properties provides mezzanine financing and/or coowner financing for development purposes. Such financing activities generally allow Choice Properties to participate in the development project or provide it with an option to acquire an interest in the developed income property.

V. DESCRIPTION OF THE BUSINESS

Overview

Choice Properties is the owner, manager and developer of a high-quality real estate portfolio of commercial and residential properties across Canada. Choice Properties is Canada's premier diversified REIT with a portfolio comprising 705 income-producing properties with a total GLA of approximately 66.1 million square feet as at December 31, 2023. Choice Properties' portfolio includes 573 retail properties, 122 industrial properties and 10 mixed-use, residential & other properties as at December 31, 2023. The retail properties consist of: (i) 275 properties with a stand-alone Loblaw-Owned Banner; (ii) 242 properties anchored by a Loblaw-Owned Banner that also contains one or more third-party tenants; and (iii) 56 properties containing only third-party tenants.

In 2022, Choice Properties made the strategic decision to focus its time and capital on the opportunities available in its core business of essential retail, its growing residential platform and robust development pipeline. Following the completion of the Allied Transaction on March 31, 2022, the Trust combined its office and residential properties into a newly created Mixed-Use, Residential & Other segment. The Trust's reportable segments include: (i) Retail, (ii) Industrial and (iii) Mixed-Use, Residential & Other.

Retail Portfolio

The retail portfolio is primarily focused on necessity-based retail tenants. Choice Properties views the retail portion of its portfolio as the foundation for maintaining reliable cash flow. Choice Properties portfolio is primarily leased to grocery stores, pharmacies, and other necessity-based tenants, and stability is attained through a strategic relationship and long term leases with Loblaw, one of Canada's largest retailers. This relationship provides Choice Properties with access to future tenancy and related opportunities with Loblaw, Shoppers Drug Mart and other Loblaw-Owned Banners.

Industrial Portfolio

The industrial portfolio is centered around large, purpose-built distribution facilities for Loblaw and high-quality "generic" industrial assets that readily accommodate the diverse needs of a broad range of tenants. The term "generic" refers to a product that appeals to a wide range of potential users, so that the leasing or re-leasing time frame is reduced. The properties are located in target distribution markets across Canada, where demand is the highest and Choice Properties can build critical mass to enjoy management efficiencies and to accommodate the expansion or contraction requirements of the tenant base.

Mixed-Use, Residential & Other Portfolio

Rental residential real estate provides additional income diversification and generates further investment opportunities for Choice Properties' growth. Many of these opportunities to develop residential properties are by densifying existing retail sites with residential buildings. Choice Properties' residential properties are transit accessible and well located in Canada's largest cities and includes both newly developed purpose-built rental buildings and residential-focused mixed-use communities.

Choice Properties' remaining office properties are primarily leased to entities within the Weston Group.

Acquisitions

Choice Properties aims to acquire well located retail assets with strong anchor tenants and a focus on necessitybased retail and high-quality, generic industrial properties in target distribution markets across Canada.

Choice Properties' acquisition activities include a dedicated pipeline based on its right of first offer to acquire any property in Canada that Loblaw seeks to sell. Choice Properties also has a right of first offer, subject to certain exceptions, in respect of new properties that Loblaw develops or acquires. See "Material Contracts — Strategic Alliance Agreement" and "Risk Factors".

Choice Properties' acquisitions during the previous three years are described in the "General Development of the Business" section.

Development

Choice Properties believes that development of properties to their highest and best use is a key driver of incremental and accretive growth. Choice Properties' pipeline of development opportunities includes: (i) intensification of excess density within its existing retail portfolio; (ii) greenfield developments in large markets, including retail and industrial projects; (iii) major mixed-use development in urban markets; and (iv) residential development.

Intensification

Intensifications are focused on adding at-grade retail density at Choice Properties' existing retail properties. These projects provide the opportunity to add new tenants and further expand the Trust's high-quality tenant mix. Choice Properties' pipeline of intensification projects provides steady growth to the Trust's business.

Mixed-Use Development

Mixed-Use developments are a critical part of Choice Properties' long-term growth strategy. Choice Properties' mixed-use developments aim to create new communities and provide sustainable, socially responsible developments transforming neighborhoods into communities. Projects are in various phases of planning and rezoning, and Choice Properties continues to work on finalizing any necessary land assemblies.

Greenfield Development

Greenfield projects are primarily focused on new generation logistics facilities in key distribution markets across Canada. An advantage of greenfield developments is that they lend themselves to phased construction, creating flexibility to time developments with changing market conditions.

Residential Development

Residential development further diversifies Choice Properties' portfolio of development projects. These developments are primarily purpose-built rental assets with close proximity to major transit, local amenities, and well-established communities.

Active Management

Choice Properties is an internally managed trust that employs experienced and regionally focused staff to actively manage its properties. Choice Properties expects to increase cash flow and the value of its portfolio through initiatives to enhance operating performance, including delivering superior service to tenants, maintaining high levels of occupancy, effective capital investment in its properties and disposing of, or redeveloping, non-core assets.

Principal Tenant - Loblaw

Loblaw is Choice Properties' largest tenant. As at December 31, 2023, Loblaw represented 57.7% of total GLA and approximately 57.1% of Choice Properties' rental revenue for the year ended December 31, 2023. As at December 31, 2023, Loblaw leased approximately 37.8 million square feet of GLA from Choice Properties, with approximately 81.9%, 16.1% and 2.0% of such GLA attributed to retail, industrial and mixed-use and other space, respectively. See the "Loblaw Leases" section below for a description of key terms of the Loblaw Leases.

About Loblaw

LCL was incorporated on January 18, 1956, although portions of its business originated before 1900. It is controlled by GWL and is listed on the TSX under the symbol "L". It had a market capitalization of approximately \$40 billion as at December 31, 2023 and has investment grade credit ratings from each of DBRS and S&P that have been in place for over 10 years.

Based on reported sales of publicly traded peer companies and Canadian food retailers, Loblaw holds a leading market share. Loblaw's customers comprise a wide cross-section of consumers located across the country. Loblaw has two reportable operating segments: Retail and Financial Services. The Retail segment consists primarily of corporate and franchise-owned retail food and Associate-owned drug stores, and includes in-store pharmacies and other health and beauty products, apparel and other general merchandise. Loblaw's Financial Services segment offers financial services to consumers under the *President's Choice Financial* branch, including the *President's Choice Financial* Mastercard and *PC Money Account*. It also offers insurance brokerage services, guaranteed investment certificates and wireless mobile products and services, and operates the *PC Optimum* loyalty program.

Loblaw Leases

For the purposes of this section only, all references to "Loblaw" means "Loblaws Inc." in its capacity as tenant under the Loblaw Leases (as defined below).

A significant portion of the Trust's properties are subject to leases with Loblaw, a subsidiary corporation of LCL (the "Loblaw Leases"). LCL has agreed to indemnify Choice Properties in respect of any defaults by Loblaw under the Loblaw Leases. The following is a general summary of the material terms of the Loblaw Leases. The terms of individual Loblaw Leases may vary from property to property depending on the nature and location of the premises being leased and whether the leased premises are a stand-alone property or form part of a multi-tenant property, but the differences are not considered material.

Leased Premises

For those Properties where Loblaw occupies a stand-alone property, Loblaw leases the entire building and all associated lands. For those Properties where Loblaw occupies leased premises that form part of a larger shopping centre or office complex, Loblaw leases that portion of the premises that it occupies. Choice Properties is responsible for obtaining any required severances under applicable planning legislation to permit leases of stand-alone pad premises in a multi-tenant property, if required. All leasehold improvements situated at the leased premises remain the property of Loblaw until the expiration or earlier termination of the Loblaw Leases. Loblaw is not required to remove any leasehold improvements at the expiration or earlier termination of the term, other than organic waste tanks and fuel equipment and tanks.

Use

For those Properties where Loblaw occupies a stand-alone property, the leased premises may be used for any existing retail, industrial or office use or any other lawful purpose permitted under applicable zoning by-laws, existing insurance policies and use restrictions, provided that Loblaw must provide notice to Choice Properties of any proposed change in use and may not use the leased premises for heavy manufacturing or any other use that may materially adversely affect the useful life of the leased premises or cause environmental contamination that cannot be managed in a commercially reasonable manner.

For those Properties where Loblaw occupies leased premises in a multi-tenant retail property, the premises must be used for the operation of a food supermarket or a retail store which carries on the business, directly or indirectly, of a pharmacy, gas bar, liquor store, bank or other lawful retail use. Loblaw is permitted, without Choice Properties' consent, to change the use of up to 50% of the GLA of the leased premises, provided that not less than the greater of (i) 50% of the GLA of the leased premises; and (ii) 30,000 square feet of the GLA of the leased premises continues to be used for the operation of a food supermarket or grocery store, and further provided that the new use is permitted under applicable zoning by-laws, existing insurance policies and existing exclusive use restrictions in favor of other tenants. Loblaw is not permitted to change the use of leased premises that contain less than 30,000 square feet of GLA in a multi-tenant retail property without the consent of Choice Properties. Leased premises in a multi-tenant office purposes.

The Loblaw Leases also contain restrictions that, with certain exceptions, prohibit Choice Properties, as landlord, from (i) leasing premises in other properties within a specified radius of the leased premises under the Loblaw Leases; or (ii) leasing other premises within a multi-tenant retail shopping centre, in each case for certain prohibited uses such as a food supermarket or grocery store. See "Restrictive Covenants" below.

Term

As at December 31, 2023, the remaining term of the Loblaw Leases range from approximately 0.5 to 25 years with a weighted average remaining lease term of approximately 6.5 years. The year of expiry of each Loblaw Lease is set forth in Appendix A.

Options to Extend

Provided that Loblaw is not in material default beyond any applicable cure period, Loblaw has successive options to extend each Loblaw Lease for extension periods of five years each with a final extension period of four (4) years and 11 months. The total remaining term (including all extensions terms) of the Loblaw Leases vary, but can be up to a maximum of 100 years. The annual basic rent payable during each extension term under the Loblaw Leases is generally the lesser of (i) 110% of the annual basic rent payable during the final year of the remaining term or preceding extension term, as the case may be; and (ii) a fair market rent for the leased premises having regard to their age, size, use and location as agreed upon between Choice Properties and Loblaw and, failing agreement, as determined pursuant to arbitration procedures set forth in the Loblaw Leases, provided that in no event will the annual basic rent payable during an extension term be less than the annual basic rent payable during the final year of the final year of the remaining term or the preceding extension term, as the case may be less than the annual basic rent payable during the final year of the remaining term or be less than the annual basic rent payable during the final year of the remaining term or the preceding extension term, as the case may be.

Annual Basic Rent

Loblaw is required to pay annual basic rent in equal monthly installments in advance on the first day of each month without set off or deduction. Annual basic rent under the Loblaw Leases escalates during the remaining term of each Loblaw Lease at a steady state, with weighted average annual rent escalation of approximately 1.5%.

Additional Rent/Net Lease

In a lease of a stand-alone property, in addition to annual basic rent, Loblaw is typically required to pay (i) realty taxes attributable to the leased premises (excluding excess lands not utilized by Loblaw); (ii) Choice Properties' costs of operating and maintaining the property (but excluding the costs of repairs and replacements to the building structure, all utility services up to the point of connection with the leased premises and any high voltage transformers servicing the leased premises that are owned by Choice Properties, unless the repairs or replacements are required as a result of the actions or default of Loblaw and certain other standard exclusions and deductions); and (iii) all charges for utilities supplied to or consumed in the leased premises.

In a lease of premises in a multi-tenant property, in addition to annual basic rent, Loblaw is typically required to pay (i) realty taxes attributable to the leased premises and its proportionate share of realty taxes attributable to common areas (excluding excess lands not utilized by Loblaw or other tenants); (ii) Loblaw's proportionate share of Choice Properties' costs of operating and maintaining the common areas (but excluding the costs of repairs and replacements to the building structure, all utility services up to the point of connection with the leased premises and any high voltage transformers servicing the leased premises that are owned by Choice Properties, unless the repairs or replacements are required as a result of the actions or default of Loblaw and certain other standard exclusions and deductions); and (iii) all charges for utilities supplied to or consumed in the leased premises.

Except as otherwise set out in the Loblaw Leases, each Loblaw Lease is net and carefree to Choice Properties and Choice Properties is not responsible for any costs relating to the leased premises.

Repair and Maintenance Responsibilities

For stand-alone properties, Choice Properties is required to maintain, repair and replace the structural components of the building (excluding the roof membrane and all windows in the leased premises), all utility services up to the point of connection with the building and any high voltage transformers servicing the leased premises, which are owned by Choice Properties, at its sole expense (unless such repairs are required as a result of the actions or default of Loblaw). Choice Properties is also required to replace (but not maintain or repair) the roof membrane and the entirety of the parking and driveway areas and will charge the costs (where costs are to be amortized) of such replacements back to Loblaw amortized based on a useful life of 20 years and 10 years, respectively, together with interest on the unamortized balance of such costs, as part of operating costs. Loblaw is responsible for all other maintenance, repairs and replacements required to be provided to leased premises in a stand-alone property, including the roof membrane, windows and the parking and driveway areas.

For multi-tenant properties, Choice Properties is required to operate and maintain the properties as would a prudent owner and will maintain, repair and replace the structural components of the building, the building systems (excluding systems installed in and exclusively serving Loblaw's leased premises), the roof membrane of the building (except where the roof of the leased premises is physically separate from the remainder of the multi-tenant property as described below), parking and driveway areas, all utility services up to the point of connection with the leased premises and any high voltage transformers servicing the leased premises which are owned by Choice Properties. The costs of repairs and replacements to the building structure, all utility services up to the point of connection with the leased premises and any high voltage transformers servicing the leased premises which are owned by Choice Properties will be for Choice Properties' account unless the repairs or replacements are required as a result of the actions or default of Loblaw. The costs of repairs and replacements to the roof membrane and exterior parking and driveway areas will be included in operating costs and charged back to Loblaw and other occupants of the property. In the event the costs of repairs and replacements to the roof membrane and exterior parking and driveway areas are not fully charged back by Choice Properties in the lease year in which they are incurred, they will be amortized based on a useful life of 20 years and 10 years, respectively, and charged back to Loblaw and other occupants of the property, together with interest on the unamortized balance of such costs. Loblaw is otherwise responsible at its sole expense for all maintenance, repairs and replacements to leased premises in a multi-tenant property. If the roof of the leased premises is physically separate from the remainder of the multi-tenant property, Loblaw is required to maintain and repair the roof membrane at its sole expense and Choice Properties is required to replace the roof membrane and the cost of such replacement will be amortized based on a useful life of 20 years and charged back to Loblaw, together with interest on the unamortized balance of such costs. Choice Properties is also required to maintain, repair and replace the building systems serving the common areas, the costs of which will be included in operating costs and charged back to Loblaw and other occupants of the property based on the estimated useful life of such building system components.

In either case, Choice Properties is not required to replace any major capital item or, in a multi-tenant property, any building system within the last two years of the remaining term or any extension term, unless Loblaw has exercised its next extension option, if any.

Right to Cease Operation

Loblaw is not obligated to operate any business or use the leased premises for any period of time or purpose. If (i) Loblaw gives notice to Choice Properties that it has decided to permanently cease all business operations from any leased premises; or (ii) no business operations have been conducted for a period of 180 consecutive days from the supermarket premises forming part of the leased premises in a multi-tenant property, or for a period of 24 consecutive months from the leased premises in a stand-alone property, Choice Properties has the option to give notice terminating a Loblaw Lease (a "**Termination Notice**") within 90 days thereafter. If within 30 days after receipt of a Termination Notice Loblaw delivers a further notice stating that it will recommence its business operations within the applicable leased premises and does so within 120 days thereafter, the Termination Notice will be void and the Loblaw Lease for such premises for the purposes of performing major repairs or renovations or store rebranding, provided such temporary cessation does not exceed 120 consecutive days.

If Choice Properties terminates a Loblaw Lease for a stand-alone property, Choice Properties will be prohibited from using or leasing such Property to a third-party for the purposes of a food supermarket or grocery store from the date of termination of such Loblaw Lease until the earlier of (i) the date on which Loblaw operates or commences to operate a food supermarket or grocery store from premises within a specified radius of the leased premises; and (ii) the date which would have been the expiry date of the applicable Loblaw Lease had it not been terminated.

Neither Choice Properties nor Loblaw otherwise has rights to terminate the Loblaw Leases except as a result of damage or destruction and except for the right of Choice Properties to terminate the Loblaw Lease following an event of default by Loblaw.

Parking and Site Control

Under the Loblaw Leases for multi-tenant properties, Loblaw agrees that the parking ratio shown on the site plan attached to each Loblaw Lease is acceptable. For multi-tenant properties, the entire parking and driveway areas are designated as 'no build' areas; however, the site plan may show designated development areas where Choice Properties may build additions or expansions to the shopping centre. If Choice Properties intends to build in a designated development area, it has to first provide a revised site plan to Loblaw showing, among other things, driveways, parking ratios, heights of proposed buildings and the location of any proposed drive-throughs. Loblaw has the right to approve the proposed site plan, acting reasonably. In the event that Choice Properties builds in a designated development area, it is required to maintain a parking ratio appropriate for the proposed use of the addition or expansion, acceptable to Loblaw, and in any event not lower than the minimum parking ratio required by law.

Alterations

Loblaw may install its usual trade fixtures in the leased premises and such items will remain the property of Loblaw. Loblaw may, without Choice Properties' consent, make changes to the interior decoration, configuration and layout of the leased premises and any other alterations and additions it deems desirable, provided such alterations and additions do not adversely affect the building structure or systems. Loblaw may make alterations or additions to the building structure or systems with Choice Properties' prior written consent, which will not be unreasonably withheld, conditioned or delayed. All alterations and leasehold improvements will become the Trust's property at the end of the term of the applicable Loblaw Lease.

Environmental Covenants

Loblaw provides customary covenants with respect to compliance with applicable environmental laws and an indemnity in favor of Choice Properties in respect of costs it incurs if Loblaw breaches such covenants or causes environmental contamination of the leased premises that Loblaw is responsible to remediate and/or manage pursuant to the terms of the applicable Loblaw Lease.

Assignment and Subletting

Except for certain specific permitted transfers, Loblaw may not assign or mortgage the Loblaw Leases or sublet or share possession of the leased premises without Choice Properties' prior written consent, which will not be unreasonably withheld, conditioned or delayed. Loblaw may, without consent but on prior notice to the Trust:

- (a) assign the Loblaw Lease or sublet the whole or part of the leased premises to an affiliated entity that is controlled by or under common control with Loblaw;
- (b) sublet the whole of the leased premises to a franchisee or other food supermarket operator dealing with Loblaw through a written franchise or supply/buying agreement;
- (c) mortgage Loblaw's interest in the leased premises to secure bona fide financing;
- (d) assign the Loblaw Lease to the purchaser of all or substantially all of Loblaw's assets and operations in the province in which the leased premises are located; or
- (e) sublease or grant a right to occupy the whole or any part of the leased premises comprising a stand-alone property, or in the case of leased premises in a multi-tenant retail property, sublease or grant a right to occupy up to 50% of the GLA of the leased premises, provided that not less than the lesser of (i) 30,000 square feet of GLA or (ii) the GLA of the leased premises continues to be used for the operation of a food supermarket.

Loblaw will not be released from its obligations under a Loblaw Lease in connection with a transfer of such Loblaw Lease except in the case of an assignment of such Loblaw Lease to a purchaser in paragraph (d) above that has a reasonably similar or better financial covenant as that of Loblaw at the date of purchase. LCL will not be released from its obligations under the applicable indemnity agreements in respect of the Loblaw Leases in connection with a transfer of a Loblaw Lease. In either case, Loblaw and LCL will not be liable for any amendment, renewal or extension of a Loblaw Lease or any expansion of the leased premises made after the date such Loblaw Lease is transferred other than in respect of an extension or expansion pursuant to the exercise by the transferee of an existing contractual right in such Loblaw Lease.

Portions of the leased premises at certain Properties are occupied by Loblaw's subtenants, franchisees, licensees and concessionaires.

Damage and Destruction

If all or part of the leased premises is damaged or destroyed, Choice Properties must, at its expense to the extent of available insurance proceeds, repair the damage and reconstruct the premises and Loblaw must restore its leasehold improvements and trade fixtures. Rent will not abate in respect of any damage or destruction to a Property that renders all or part of the leased premises unfit for use or inaccessible. Choice Properties must maintain standard "all risks" property insurance against damage and destruction not less than the full replacement value of any premises leased to Loblaw. Loblaw must maintain business interruption insurance for an indemnity period of not less than 12 months, in the case of retail premises, or 24 months, in the case of industrial or office premises.

Either Choice Properties or Loblaw has the right to terminate a Loblaw Lease of premises in a multi-tenant property if, in the reasonable opinion of the Trust's architect, the leased premises or the multi-tenant property, as the case may be, is damaged or destroyed to such an extent that the building has to be totally demolished.

Either the Trust or Loblaw has the right to terminate a Loblaw Lease of premises in a multi-tenant or a stand-alone property if damage occurs to the leased premises in the last three years of the term of the Loblaw Lease and would cost more than 50% of the replacement cost of the leased premises to repair and Loblaw is not at that time prepared to exercise its next extension option, if any.

Restrictive Covenants

Each of the Loblaw Leases includes a radius restriction pursuant to which Choice Properties agrees that Choice Properties and any person controlled directly or indirectly by Choice Properties will not lease to third-parties other premises on lands located within a specified radius of the leased premises (the "**Radius Lands**") for use as a food supermarket or grocery store ("**Supermarket Business**"). This restriction does not apply to properties acquired by Choice Properties, or a person controlled directly or indirectly by Choice Properties, (i) from LCL or any person controlled directly or indirectly by LCL, or (ii) that at the time of such acquisition are subject to an existing lease to a Supermarket Business. The restriction also does not apply to any amendment or extension of an existing lease to a Supermarket Business within the Radius Lands.

In addition, in Loblaw Leases for leased premises in a multi-tenant retail shopping centre, Choice Properties agrees, subject to certain limited exceptions, including existing uses by other tenants, not to lease or allow the occupation of premises in the shopping centre for use as a Supermarket Business or an amusement arcade, bingo hall, bowling alley, billiard parlor, convenience/variety store, pharmacy, cinema, bar, tavern, nightclub, massage parlor or retail store selling pornographic, adults only or erotic material.

Landlord and Tenant Expansion/Development Restrictions

Certain Properties include lands designated for use by Loblaw as outdoor sales areas or areas for expansion of Loblaw's leased premises, lands designated as development areas where Choice Properties may build additions or expansions to the shopping centre and 'no build' areas (which protect the visibility, access and parking for Loblaw's premises), all of which are described in the Loblaw Leases and identified on site plans attached to the applicable Loblaw Leases. See "Material Contracts - Strategic Alliance Agreement".

Where a Property includes land designated for future expansion of Loblaw's leased premises, the applicable Loblaw Lease includes provisions whereby Loblaw can request the construction of an expansion to its premises based on plans and specifications prepared by Loblaw and approved by Choice Properties. Such expansion will be constructed, at Loblaw's option, either by Choice Properties, in which case the construction costs will be factored into the annual basic rent payable by Loblaw for the expansion premises, or by Loblaw at its direct cost, in which case no annual basic rent will be payable by Loblaw for the expansion premises. If a stand-alone property includes lands designated for development by Choice Properties and Choice Properties develops such lands, Choice Properties will enter into a further amendment to the applicable Loblaw Lease to amend the description of the leased premises and to adopt terms similar to those contained in other Loblaw Leases relating to multi-tenant properties.

Events of Default

Events of default under the Loblaw Leases include:

- (a) Loblaw's failure to pay rent which is not remedied within 10 days after notice is received from Choice Properties;
- (b) any other Loblaw default that is not remedied within 30 days after notice is received from Choice Properties (unless the default cannot be remedied within 30 days, in which case Loblaw will not be in default if it commences to remedy the default within such 30-day period and thereafter diligently continues to remedy same);
- (c) Loblaw or LCL filing a proposal or voluntary assignment for the benefit of creditors or being declared bankrupt;
- (d) a petition is filed against Loblaw or LCL to declare it bankrupt which is not cancelled or annulled within 60 days;
- (e) a trustee or receiver is appointed with respect to Loblaw or LCL and such appointment is not cancelled or annulled within 60 days;
- (f) the Loblaw Lease is seized or taken in execution by any creditor of Loblaw and not released within 45 days;
- (g) Loblaw makes a sale in bulk of substantially all its goods out of the ordinary course of business (except in connection with an assignment or subletting permitted under the Loblaw Leases);
- (h) Loblaw assigns, sublets or mortgages a Loblaw Lease or leased premises other than in accordance with the Loblaw Lease;
- (i) the indemnity agreement is terminated for any reason or in the event the obligations of LCL, as indemnifier, are reduced, modified or otherwise limited (except by way of agreement with Choice Properties); or
- (j) any insurance policy is cancelled as a result of Loblaw's use or occupancy of the leased premises and such use or occupancy is not discontinued within 48 hours after notice is received from Choice Properties.

Upon the occurrence of an event of default under a Loblaw Lease, Choice Properties will be permitted to exercise all rights and remedies under the Loblaw Lease and at law including a right to remedy Loblaw's default, to terminate the Loblaw Lease, to re-enter and relet the leased premises as agent of Loblaw and to recover arrears of rent and damages, including any deficiency between the rent that Choice Properties would have received from Loblaw for the balance of the term of the Loblaw Lease and the net amounts actually received by Choice Properties for reletting the leased premises.

Competition

Choice Properties, as one of the largest public real estate entities in Canada, competes with other investors, managers and owners of real estate. The key assets that real estate focused entities compete for are stable tenants and properties for purchase or development. To compete for desirable tenants with strong covenants, real estate focused entities typically differentiate themselves by the location of their properties, the age and condition of the buildings, effective merchandising and operational efficiency. With a sizable asset base that is geographically diverse across Canada, long-term leases and a strategic alliance with Loblaw, and an existing development pipeline that is all supported by sound financial management, Choice Properties is well-positioned to compete in the Canadian real estate sector.

Description of Third-Party Leases

Each of the leases with third-party tenants assumed by Choice Properties were negotiated between arm's-length parties. Although the specific terms of each third-party lease differ, these leases generally are triple net leases and reflect customary terms for leases of commercial premises. For further details of the Trust's properties that are subject to one or more third-party leases, please see "Appendix A".

Financial Performance

Information on trends affecting Choice Properties and its strategies and financial performance can be found in the financial statements and the MD&A section of Choice Properties' 2023 Annual Report.

Intellectual Property

Choice Properties has registered various trademarks that it uses in its operations. None of these trademarks are material to Choice Properties' operation of the business.

Employment

As at December 31, 2023, Choice Properties had 280 full-time permanent employees. The majority of the employees are located in Choice Properties' Toronto, Ontario office, with the remaining employees located at various regional offices across Canada.

Environmental, Social and Governance

ESG practices are fully integrated into the Trust's day-to-day business activities, and are aligned with the Trust's purpose of creating enduring value for generations. Choice Properties believes that its tenants, investors, employees and other stakeholders care deeply about the Trust's commitment to being a force for positive environmental and social change and to demonstrate robust corporate governance practices. Choice Properties focuses its ESG program around two pillars where the Trust can best create enduring environmental and social value and which align with stakeholder interests: *Fighting Climate Change* and the recently evolved social pillar *Strengthening Communities to Prosper*. Since launching its ESG program, Choice Properties has created leading and impactful programs that will guide its approach to these two pillars in the years to come.

Over the past year, Choice Properties has focused on continuing to integrate ESG practices into its business strategy, making progress towards its environmental and social targets, and enhancing reporting formats that provide visibility on the Trust's progress and achievements against these objectives. Choice Properties' environmental programs are guided by enhanced greenhouse gas emissions reduction targets that are aligned with current climate science. These net-zero targets have been validated by the Science Based Targets initiative (SBTi) and align with the requirements of the SBTi's Net-Zero Standard. Choice Properties' targets are consistent with the primary goal of the Paris Agreement – to limit the rise in global temperature this century to 1.5 degrees Celsius.

To further embed social sustainability practices across its business operations this year, Choice Properties developed a social impact framework. The framework outlines how the Trust can leverage its assets and non-profit partnerships across the country to promote local economic development and social cohesion at the neighborhood level.

Additional details on the Trust's ESG program and performance can be found in its annual ESG Report which aligns with leading disclosure standards including the Sustainability Accounting Standards Board (SASB) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This report and other related information are available on the Trust's website at choicereit.ca. The information on the Trust's website does not form part of this Annual Information Form. Information regarding Choice Properties' corporate governance practices is set out in the Trust's Management Proxy Circular for the Annual Meeting of Unitholders that was held on April 25, 2023, which the Trust incorporates by reference herein and is available on SEDAR+ at www.sedarplus.ca.

VI. PROPERTIES HELD BY CHOICE PROPERTIES

Overview

Choice Properties' portfolio as at December 31, 2023 consists of 705 income-producing properties, comprising approximately 66.1 million square feet of GLA. See "Appendix A" for a complete list and description of the Trust's properties.

Loblaw is Choice Properties' largest tenant. As at December 31, 2023, Loblaw represented 57.7% of total GLA and approximately 57.1% of Choice Properties' rental revenue for the year ended December 31, 2023.

Geographic Diversification

Choice Properties' portfolio is diversified geographically, with locations across Canada. This geographic diversification reduces concentration risk and enhances the long-term reliability of the revenue stream from its real estate portfolio. As at December 31, 2023, Choice Properties' portfolio consisted of the following income producing properties across Canada:

Jurisdiction	Retail	Industrial	Mixed-Use, Residential & Other	Total
British Columbia	38	5	0	43
Alberta	78	50	2	130
Saskatchewan	16	0	0	16
Manitoba	14	0	0	14
Ontario	242	45	8	295
Quebec	106	5	0	111
Newfoundland	8	1	0	9
New Brunswick	25	4	0	29
Prince Edward Island	4	0	0	4
Nova Scotia	42	12	0	54
Grand Total	573	122	10	705

Top 10 Tenants

The Trust's ten largest retail tenants for the three months ended December 31, 2023, represented approximately 57.2% of total gross rental revenue, as calculated on a proportionate share basis. The names noted below may be the names of the parent entities and are not necessarily the parties to the leases.

	Top Tent Retail Tenants	% of Retail Gross Rental Revenue	GLA (000's square feet)
1.	Loblaws	64.3%	30,945
2.	Canadian Tire	1.8%	911
3.	TJX Companies	1.5%	665
4.	Dollarama	1.5%	584
5.	Goodlife	0.9%	362
6.	Liquor Control Board of Ontario (LCBO)	0.7%	198
7.	TD Canada Trust	0.7%	132
8.	Sobeys	0.7%	283
9.	Staples	0.7%	333
10.	Walmart	0.7%	544
	Total	73.5%	34,957

The Trust's ten largest industrial tenants for the three months ended December 31, 2023, represented approximately 10.8% of gross rental revenue, as calculated on a proportionate share basis. The names noted below may be the names of the parent entities and are not necessarily the parties to the leases.

	Industrial Tenants	% of Industrial Gross Rental Revenue	GLA (000's square feet)
1.	Loblaw	28.5%	6,093
2.	Amazon	5.1%	1,020
3.	Canada Cartage	4.6%	672
4.	Wonderbrands Inc.	3.9%	1,050
5.	Pet Valu	3.8%	353
6.	NFI IPD	2.7%	354
7.	Uline Canada Corporation	2.4%	635
8.	Canadian Tire	2.1%	486
9.	Kimberly-Clark	2.1%	514
10.	Alberta Gaming, Liquor & Cannabis	1.9%	424
	Total	57.1%	11,601

VII. INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Guidelines

The Declaration of Trust provides certain restrictions on investments that may be made by the Trust. The assets of the Trust may be invested, directly or indirectly, only as follows:

- (a) the Trust will invest primarily, directly or indirectly, in interests (including fee ownership and leasehold interests) in real estate located in Canada, the United States or Europe and assets ancillary thereto necessary for the operation of such real estate and such other activities as may be determined by the Trustees that are consistent with the other investment restrictions of the Trust;
- (b) notwithstanding anything else contained in the Declaration of Trust, the Trust shall not make or hold any investment, take any action or omit to take any action or permit a Subsidiary to make or hold any investment or take any action or omit to take any action that would result in:
 - i. the Trust not qualifying as a "mutual fund trust" or a "unit trust" (both within the meaning of the Tax Act);
 - ii. Units not qualifying as qualified investments for Deferred Income Plans;
 - iii. the Trust not qualifying as a "real estate investment trust" within the meaning of the Tax Act if, as a consequence of the Trust not so qualifying, the Trust or any of its Subsidiaries would be liable to pay a tax imposed under either paragraph 122(1)(b) or subsection 197(2) of the Tax Act; or
 - iv. the Trust being liable to pay a tax under Part XII.2 of the Tax Act;
- (c) the Trust shall not invest in any interest in a single real property if, after giving effect to the proposed investment, the cost to the Trust of such investment (net of the amount of debt incurred or assumed in connection with such investment) will exceed 20% of Aggregate Assets at the time the investment is made;
- (d) the Trust may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons on such terms as the Trustees may from time to time determine, including by way of joint ventures, partnerships (general or limited) and limited liability companies;
- (e) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or territory of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to these investment guidelines and operating policies of the Trust, the Trust may not hold securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Trustees) and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (b) above, the Trust may hold securities of a person: (i) acquired in connection with the carrying on, directly or indirectly, of the Trust's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the "Acquired Issuer"), the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the Trust and the Acquired Issuer;
- (f) the Trust shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

- (g) the Trust shall not invest in raw land for development, except (i) for existing properties with additional development or properties adjacent to existing properties of the Trust for the purpose of the renovation or expansion of existing properties, or (ii) the development of new properties which will be capital property of the Trust, provided that the aggregate value of the investments of the Trust in raw land, excluding raw land under development, after giving effect to the proposed investment, will not exceed 10% of Aggregate Assets;
- (h) the Trust may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:
 - i. the real property which is security therefor is income-producing real property which otherwise meets the other investment guidelines of the Trust; and
 - ii. the aggregate book value of the investments of the Trust in mortgages, after giving effect to the proposed investment, will not exceed 15% of Aggregate Assets; and
- the Trust may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 15% of the Aggregate Assets of the Trust in investments which do not comply with one or more of paragraphs (a), (d), (e), (g) and (h) above.

Any references in the foregoing to investment in real property will be deemed to include an investment in a joint arrangement that invests in real property.

Operating Policies

The Declaration of Trust provides that the operations and affairs of the Trust will be conducted in accordance with the following policies:

- (a) the Trust shall not purchase, sell, market or trade in currency or interest rate futures contracts otherwise than for hedging purposes where, for this purpose, the term "hedging" has the meaning given to that term in National Instrument 81-102 — *Investment Funds*, as replaced or amended from time to time, and in all events, subject to paragraph (b) of the investment guidelines described under "Investment Guidelines" above;
- (b) (i) any written instrument creating an obligation which is or includes the granting by the Trust of a mortgage; and (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the Unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision, or be subject to an acknowledgment to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the Trust, but that only property of the Trust or a specific portion thereof is bound; the Trust, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the Trust upon the acquisition of real property;
- (c) the Trust shall not lease or sublease to any tenant (other than Loblaw, any Affiliate thereof or, in the case of a lease or sublease in any province, a purchaser of all or substantially all of the assets and operations of Loblaws Inc. in that province) any real property, premises or space where that person and its Affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20% of Aggregate Assets;

- (d) the Trust may engage in construction or development of real property to maintain its real properties in good repair or to improve the income-producing potential of properties in which the Trust has an interest;
- (e) the Trust may not engage in construction or development of new properties that will be capital properties of the Trust on completion unless the aggregate value of the investments of the Trust in such properties under development, after giving effect to the proposed investment in the construction or development, shall not exceed 15% of Aggregate Assets;
- (f) title to each real property shall be held by and registered in the name of the Trust, the Trustees or a person wholly-owned, directly or indirectly, by the Trust or jointly-owned, directly or indirectly, by the Trust, with joint venturers or by any other persons in such manner as the Trustees consider appropriate, taking into account advice of legal counsel; provided that, where land tenure will not provide fee simple title, the Trust, the Trustees or a corporation or other entity wholly-owned, directly or indirectly, by the Trust or jointly-owned, directly or indirectly, by the Trust or jointly-owned, directly or indirectly, by the Trust or jointly-owned, directly or indirectly, by the Trust or such person as the Trustees consider appropriate shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
- (g) the Trust shall not incur or assume any Indebtedness, other than Permitted Indebtedness, if, after giving effect to the incurrence or assumption of such Indebtedness, the Consolidated Indebtedness (excluding convertible Indebtedness) of the Trust would be more than 60% of Aggregate Adjusted Assets (or 65% of Aggregate Adjusted Assets including convertible Indebtedness);
- (h) except in connection with or related to the acquisition of properties by the Trust in connection with its initial public offering on July 5, 2013, the Trust shall not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted by the Trust's investment guidelines; (ii) has been approved by the Trustees; and (iii) (A) would not disqualify the Trust as a "mutual fund trust" within the meaning of the Tax Act, and (B) would not result in the Trust losing any status under the Tax Act that is otherwise beneficial to the Trust and its Unitholders;
- (i) the Trust shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Trust and the accidental loss of value of the assets of the Trust from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors, including the practice of owners of comparable properties; and
- (j) the Trust shall either (i) obtain a Phase I ESA Report or (ii) be entitled to rely on an existing Phase I ESA Report, of each real property to be acquired by it and, if the Phase I ESA Report recommends that a further environmental site assessment be conducted, the Trust shall have conducted such further environmental site assessments, in each case, by an independent and experienced environmental consultant.

Any references in the foregoing to investment in real property will be deemed to include an investment in any joint arrangement that invests in real property.

Where any maximum or minimum percentage limitation is specified in any of the investment guidelines or operating policies, such investment guidelines or operating policies shall be applied on the basis of the relevant amounts calculated immediately after the making of such investment or the taking of such action. Any subsequent change relative to any percentage limitation which results from a subsequent change in the amount of Aggregate Assets will not require the divestiture of any investment.

Amendments to Investment Guidelines and Operating Policies

Pursuant to the Declaration of Trust, the investment guidelines set forth under "Investment Guidelines" and the operating policies set forth in sub-paragraphs (a), (g), (h) and (j) under "Operating Policies" may be amended only with the approval of not less than two-thirds of the votes cast at a meeting of Voting Unitholders called for such purposes (or a written resolution signed by Voting Unitholders representing at least two-thirds of the votes cast at a meeting of Voting Units). The remaining operating policies may be amended with the approval of a majority of the votes cast at a meeting of Voting Unitholders called for such purposes (or a written resolution signed by Voting Unitholders called for such purposes (or a written resolution signed by Voting Unitholders called for such purposes (or a written resolution signed by Voting Unitholders representing at least a majority of the outstanding Voting Unitholders representing at least a majority of the outstanding Voting Unitholders.

Regulatory Conflict

Notwithstanding the foregoing paragraph, if at any time a government or regulatory authority having jurisdiction over the Trust or any property of the Trust shall enact any law, regulation or requirement which is in conflict with any investment guideline or operating policy of the Trust then in force, such investment guideline or operating policy in conflict shall, if the Trustees on the advice of legal counsel to the Trust so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary, any such resolution of the Trustees shall not require the prior approval of Unitholders.

VIII. DECLARATION OF TRUST AND DESCRIPTION OF UNITS

General

The Trust is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of Ontario. Although the Trust qualifies as a "mutual fund trust" as defined in the Tax Act, the Trust is not a "mutual fund" as defined by applicable securities legislation.

Authorized Capital and Outstanding Securities

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units, namely the Units and Special Voting Units. Special Voting Units are only issued in tandem with the issuance of Exchangeable Units of the Partnership or such other limited partnerships that may be Subsidiaries of the Trust from time to time. As at December 31, 2023, the Trust had outstanding a total of 327,859,972 Units and 395,786,525 Special Voting Units.

In addition, Preferred Units may from time to time be created and issued in one or more classes (each of which may be issued in unlimited series) without requiring Voting Unitholder approval. As at December 31, 2023, the Trust had no Preferred Units outstanding. Before the issuance of Preferred Units of a series, the Trustees will execute an amendment to the Declaration of Trust containing a description of such series, including the designations, rights, privileges, restrictions and conditions determined by the Trustees, and the class of Preferred Units of which such series is a part.

Units

Each Unit is transferable and represents an equal, undivided beneficial interest in the Trust and any distributions from the Trust, whether of net income, net realized capital gains (other than such gains allocated and distributed to redeeming Unitholders) or other amounts and, in the event of the termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. All Units rank among themselves equally and ratably without discrimination, preference or priority. Each Unit entitles the holder thereof to receive notice of, to attend and to cast one vote at all meetings of Voting Unitholders or in respect of any written resolution of Voting Unitholders.

Unitholders are entitled to receive distributions from the Trust (whether of net income, net realized capital gains or other amounts) if, as and when declared by the Trustees. Upon the termination or winding-up of the Trust, Unitholders will participate equally with respect to the distribution of the remaining assets of the Trust after payment of all liabilities of the Trust. Such distribution may be made in cash, as a distribution in kind, or both, all as the Trustees in their sole discretion may determine. Units have no associated conversion or retraction rights. No person is entitled, as a matter of right, to any pre-emptive right to subscribe for or acquire any Unit, except for GWL as set out in the Exchange Agreement, or as otherwise agreed to by the Trust pursuant to a binding written agreement.

Special Voting Units

Special Voting Units are only issued in tandem with the issuance of Exchangeable Units and are not transferable separately from the Exchangeable Units issued in tandem with them, and, upon any valid transfer of such Exchangeable Unit, such Special Voting Units will automatically be transferred to the transferee of such Exchangeable Units. As Exchangeable Units are exchanged for Units or redeemed or purchased for cancellation by the issuer thereof, the corresponding Special Voting Units will be cancelled for no consideration.

Each Special Voting Unit entitles the holder of record thereof to receive notice of, to attend, and to cast one vote at all meetings of Voting Unitholders or in respect of any resolution in writing of Voting Unitholders. Except for the right to attend and vote at meetings of Voting Unitholders or in respect of written resolutions of Voting Unitholders, Special Voting Units do not confer upon the holders thereof any other rights. A Special Voting Unit does not entitle its holder to any economic interest in the Trust, or to any interest or share in the Trust, any of its distributions (whether of net income, net realized capital gains or other amounts) or in any of its net assets in the event of the termination or winding-up of the Trust.

Issuance of Units

Subject to the pre-emptive rights of GWL contained in the Exchange Agreement, Units or rights to acquire Units or other securities may be created, issued and sold at such times, to such persons, for such consideration and on such terms and conditions as the Trustees determine, including pursuant to a rights plan, distribution reinvestment plan, purchase plan or any incentive option or other compensation plan. Units will be issued only when fully paid in money, property or past services, and they will not be subject to future calls or assessments, provided that Units may be issued and sold on an installment basis and the Trust may take security over any such Units so issued. Where the Trustees determine that the Trust does not have available cash in an amount sufficient to pay the full amount of any distribution, the payment may, at the option of the Trustees, include or consist entirely of the issuance of additional Units having a fair market value determined by the Trustees equal to the difference between the amount of the distribution. These additional Units will be issued pursuant to applicable exemptions under applicable securities laws, discretionary exemptions granted by applicable securities regulatory authorities or a prospectus or similar filing.

The Trustees may refuse to allow the issuance of or to register the transfer of Units where such issuance or transfer would, in their opinion, adversely affect the treatment of the Trust under applicable Canadian tax laws or their qualification to carry on any relevant business. See "Limitations on Non-Resident Ownership of Units" below.

Purchase of Units

Choice Properties may from time to time purchase Units in accordance with the rules prescribed under applicable stock exchange or regulatory policies. On November 17, 2023, Choice Properties received approval from the TSX to purchase up to 27,563,002 Units during the twelve-month period from November 21, 2023 to November 20, 2024, by way of a normal course issuer bid ("**NCIB**") over the facilities of the TSX or through alternative trading systems. During the year ended December 31, 2023, in connection with Choice Properties' Unit-Settled Restricted Unit Plan, Choice Properties acquired 240,893 Units under the NCIB through open market purchases on the TSX at a weighted average price of \$14.72/Unit, which were then granted to certain employees and are subject to vesting conditions and disposition restrictions.

Limitations on Non-Resident Ownership of Units

In order for the Trust to maintain its status as a "mutual fund trust" under the Tax Act, it must not be established or maintained primarily for the benefit of non-resident persons. Accordingly, the Declaration of Trust provides that at no time may Non-Residents be the beneficial owners of more than 49% of the Units on either a basic basis or fully-diluted basis and the Trust has informed its transfer agent and registrar of this restriction.

Nomination of Trustees

The Declaration of Trust includes certain advance notice provisions (the "Advance Notice Provision"), which are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all Voting Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Voting Unitholders to register an informed vote. Except as otherwise provided below with respect to Loblaw (and GWL, as described below), only persons who are nominated by Voting Unitholders in accordance with the Advance Notice Provision will be eligible for election as Trustees. Nominations of persons for election to the Board may be made for any annual meeting of Voting Unitholders, or for any special meeting of Voting Unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (i) by or at the direction of the Trustees, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more Voting Unitholders pursuant to a requisition of the Voting Unitholders made in accordance with the Declaration of Trust; or (iii) by any person (a "Nominating Unitholder"): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Trust's register as a holder of one or more Voting Units carrying the right to vote at such meeting or who beneficially owns Voting Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees. To be timely, a Nominating Unitholder's notice to the Trustees must be made: (i) in the case of an annual meeting of Voting Unitholders, not less than 30 days prior to the date of the annual meeting of Voting Unitholders; provided, however, that in the event that the annual meeting of Voting Unitholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting) of Voting Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the guilties of the purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date that a notice of meeting is filed for such meeting or the date of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of Voting Unitholders was made.

To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth: (i) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Units or Special Voting Units which are controlled or which are owned beneficially or of record by the person as at the record date for the meeting of Voting Unitholders (if such date shall then have been made publicly available and shall have occurred) and as at the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws; and (ii) as to the Nominating Unitholder has a right to vote any Voting Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies pursuant to applicable securities laws; and (ii) as to the Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection of proxies for election of Trustees pursuant to applicable securities in connection with solicitations of proxies pursuant to applicable securities laws. The Trust may require that any proposed nominee furnish such other information as may be required to be contained in a dissident's proxy circular or by applicable law or regulation to determine the independence of the proposed nominee or his or her eligibility to serve as a Trustee of the Trust.

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Trustees may, in their sole discretion, waive any requirement in the Advance Notice Provision.

The Declaration of Trust also provides GWL, in the event that it and its Affiliates' collective effective interest in Choice Properties (on a fully-diluted basis) is less than 50%, with the exclusive right to nominate a number of Trustees, proportionate to GWL's and its Affiliates' collective ownership interest in Choice Properties (on a fully-diluted basis), whether held directly or indirectly, rounded down to the nearest whole number, for election by Voting Unitholders; provided that, so long as GWL and its Affiliates own at least a 10% effective ownership interest in Choice Properties (on a fully-diluted basis) in the aggregate, whether held directly or indirectly, GWL shall have the right to nominate not less than one Trustee.

Redemption Right

A Unitholder may at any time demand redemption of some or all of its Units by delivering to the Trust a duly completed and properly executed notice requiring redemption in a form satisfactory to the Trustees, together with written instructions as to the number of Units to be redeemed. Upon receipt of the redemption notice by the Trust, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof will be entitled to receive a price per Unit (the "**Redemption Price**") equal to the lesser of:

- (a) 90% of the Market Price (as defined below) of a Unit calculated as at the date on which the Units were surrendered for redemption (the "**Redemption Date**"); and
- (b) 100% of the Closing Market Price (as defined below) on the Redemption Date.

For purposes of this calculation, the market price of a Unit as at a specified date (the "Market Price") will be:

 (a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date;

- (b) an amount equal to the weighted average of the Closing Market Prices of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, an amount equal to the simple average of the following prices established for each of the 10 consecutive trading days ending on such date; the simple average of the last bid and last asking price of the Units for each day on which there was no trading; the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Units for each day that there was trading, if the market provides only the highest and lowest prices of Units traded on a particular day.

The closing market price of a Unit for the purpose of the foregoing calculations (the "Closing Market Price"), as at any date, will be:

- (a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date if the principal exchange or market provides information necessary to compute a weighted average trading price of the Units on the specified date;
- (b) an amount equal to the closing price of a Unit on the principal market or exchange on the specified date if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Units on the principal market or exchange, if there was no trading on the specified date.

If the Units are not listed or quoted for trading in a public market, the Redemption Price will be the fair market value of the Units, which will be determined by the Trustees in their sole discretion. The aggregate Redemption Price payable by the Trust in respect of any Units surrendered for redemption during any calendar month will be satisfied by way of a cash payment in Canadian dollars on or before the last day of the calendar month immediately following the month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by the Trust in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (the "**Monthly Limit**") (provided that such limitation may be waived at the discretion of the Trustees in respect of all Units tendered for redemption in such calendar month); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair market value prices for the Units; and (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the Redemption Date or for more than five trading days during the 10-day trading period commencing immediately after the Redemption Date.

To the extent a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the Monthly Limit. then the portion of the Redemption Price per Unit equal to the Monthly Limit divided by the number of Units tendered for redemption in the month shall be paid and satisfied by way of a cash payment in Canadian dollars and the remainder of the Redemption Price per Unit shall be paid and satisfied by way of a distribution in specie to such Unitholder of Subsidiary Notes having a fair market value equal to the product of (i) the remainder of the Redemption Price per Unit of the Units tendered for redemption; and (ii) the number of Units tendered by such Unitholder for redemption. To the extent a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the limitations described at (ii) or (iii) of the foregoing paragraph, then the Redemption Price per Unit shall be paid and satisfied by way of a distribution in specie of Subsidiary Notes having a fair market value determined by the Trustees equal to the product of (i) the Redemption Price per Unit of the Units tendered for redemption; and (ii) the number of Units tendered by such Unitholder for redemption. No Subsidiary Notes in integral multiples of less than \$100 will be distributed and, where Subsidiary Notes to be received by a Unitholder includes a multiple less than that number, the number of Subsidiary Notes shall be rounded to the next lowest integral multiple of \$100 and the balance shall be paid in cash. The Redemption Price payable as described in this paragraph in respect of Units tendered for redemption during any month shall be paid by the transfer to or to the order of the Unitholder who exercised the right of redemption, of the Subsidiary Notes, if any, and the cash payment, if any, on or before the last day of the calendar month immediately following the month in which the Units were tendered for redemption. Payments by the Trust as described in this paragraph are conclusively deemed to have been made upon the mailing of certificates representing the Subsidiary Notes, if any, and a cheque, if any, by registered mail in a postage prepaid envelope addressed to the former Unitholder and/or any party having a security interest and, upon such payment, the Trust shall be discharged from all liability to such former Unitholder and any party having a security interest in respect of the Units so redeemed. The Trust shall be entitled to all accrued interest, paid or unpaid on the Subsidiary Notes, if any, on or before the date of distribution in specie as described in the foregoing paragraph. Any issuance of Subsidiary Notes will be subject to receipt of all necessary regulatory approvals, which the Trust shall use reasonable commercial efforts to obtain forthwith.

It is anticipated that the redemption right described above will not be the primary mechanism for Unitholders to dispose of their Units. Subsidiary Notes which may be distributed to Unitholders in connection with a redemption will not be listed on any exchange, no market is expected to develop in Subsidiary Notes and such securities may be subject to an indefinite "hold period" or other resale restrictions under applicable securities laws. Subsidiary Notes so distributed may not be qualified investments for Deferred Income Plans, depending upon the circumstances at the time.

Trustees

The Declaration of Trust provides that the Trust may have a minimum of five and a maximum of twelve (12) Trustees, the majority of whom must be resident Canadians. The number of Trustees may be increased or decreased within such limits from time to time by the Voting Unitholders by ordinary resolution or by the Trustees, provided that the Trustees may not, between meetings of the Voting Unitholders, appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the previous annual meeting of Voting Unitholders. A vacancy occurring among the Trustees may be filled by resolution of the remaining Trustees or by the Voting Unitholders at a meeting of the Voting Unitholders. If at any time a majority of Trustees are Non-Residents because of the death, resignation, adjudicated incompetence, removal or change in circumstances of any Trustee who was a resident Canadian, the remaining Trustees, whether or not they constitute a quorum, will appoint a sufficient number of resident Canadian Trustees to comply with the requirement that a majority of Trustees will be at all times resident Canadians.

In addition, a majority of the Trustees must at all times be Independent Trustees. If at any time a majority of Trustees are not Independent Trustees because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an Independent Trustee, this requirement will not be applicable for a period of 60 days after such occurrence, during which time the remaining Trustees shall appoint a sufficient number of Independent Trustees to comply with this requirement.

The Declaration of Trust provides that, subject to its terms and conditions, the Trustees have, without further authorization and free from any control or direction on the part of the Voting Unitholders, full, absolute and exclusive power, control and authority over the assets and affairs of the Trust to the same extent as if the Trustees were the sole and absolute beneficial owners of the assets of the Trust, to do all acts and things as in their sole and absolute judgment and discretion are necessary or incidental to, or desirable for, carrying out any of the purposes or conducting the affairs of the Trust. All meetings of the Trustees (and any committees) shall take place in Canada. Trustees are appointed at each annual meeting of Voting Unitholders to hold office for a term expiring at the close of the next annual meeting and are eligible for re-election. The Declaration of Trust provides that a Trustee may resign at any time upon written notice to the Lead Trustee or, if there is no Lead Trustee, to the chair or, if there is no chair, to the President of the Trust or, if there is no President, to the Unitholders. A Trustee may be removed at any time with or without cause by an ordinary resolution of the Voting Unitholders at a meeting of Voting Unitholders or by the written consent of Voting Unitholders holding in the aggregate not less than a majority of the outstanding Voting Units or with cause by a resolution passed by at least two-thirds of the other Trustees.

The Declaration of Trust provides that the Trustees will act honestly and in good faith with a view to the best interests of the Trust and its Voting Unitholders and, in connection with that duty, will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Committees

The Declaration of Trust requires that the Trustees appoint a Governance, Compensation and Nominating Committee and an Audit Committee. In addition, the Trustees may create such additional committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of Choice Properties.

Conflicts of Interest

The Declaration of Trust contains provisions, similar to those contained in the CBCA, that require each Trustee to disclose to the Trust any interest in a material contract or transaction or proposed material contract or transaction with the Trust (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating to: (i) his or her direct remuneration as a Trustee, officer, employee or agent of the Trust; or (ii) indemnity of himself or herself as a Trustee or the purchase or maintenance of liability insurance.

All decisions of the Board require the approval of a majority of the Trustees, except for the following matters which also require the approval of a majority of the Independent Trustees who are disinterested Independent Trustees in accordance with the Declaration of Trust:

(a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, or the provision of any financing, development or leasing services in respect of a property under the terms of the Strategic Alliance Agreement or otherwise in which Loblaw or an Affiliate of Loblaw or any Related Party of the Trust has any direct or indirect interest, whether as owner, operator, tenant or manager;

- (b) a material change to any agreement with Loblaw or an Affiliate of Loblaw or a Related Party of the Trust or any approval, consent, waiver or other decision of Trustees thereunder, or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- (c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the Trust, or the making, directly or indirectly, of any co-investment, in each case, with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or in other similar capacity;
- (d) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or in other similar capacity; or
- (e) decisions relating to any claims by or against one or more parties to any agreement with Loblaw or an Affiliate of Loblaw or any Related Party of the Trust.

As the Chair of the Board is not an Independent Trustee, an Independent Trustee has been appointed as "Lead Trustee" in order to ensure appropriate leadership for the Independent Trustees. The Lead Trustee (i) ensures that appropriate structures and procedures are in place so that the Board may function independently of management of the Trust; and (ii) leads the process by which the Independent Trustees seek to ensure that the Board represents and protects the interests of all unitholders. The Lead Trustee also is the chair of the Governance, Compensation and Nominating Committee.

Meetings of Voting Unitholders

The Declaration of Trust provides that meetings of Voting Unitholders be called and held annually for the election of Trustees and the appointment of auditors for the ensuing year, the presentation of the consolidated financial statements of the Trust for the immediately preceding fiscal year, and the transaction of such other business as the Trustees may determine or as may be properly brought before the meeting. A meeting of Unitholders may be held partially or entirely by means of a telephonic, electronic or other communication facility.

A meeting of Voting Unitholders may be convened by the Trustees at any time and for any purpose and must be convened, except in certain circumstances, if requisitioned by the holders of not less than 5% of the Voting Units then outstanding by a written requisition. A requisition must state in reasonable detail the business proposed to be transacted at the meeting.

Voting Unitholders may attend and vote at all meetings of Voting Unitholders either in person or by proxy and a proxyholder need not be a Voting Unitholder. Two or more persons present in person or represented by proxy and representing in total at least 25% of the votes attached to all outstanding units constitute a quorum for the transaction of business at all meetings.

The Declaration of Trust contains provisions as to the notice required and other procedures with respect to the calling and holding of meetings of Voting Unitholders.

Amendments to the Declaration of Trust and Other Extraordinary Matters

The Declaration of Trust, except where specifically provided otherwise, may be amended only with the approval of a majority of the votes cast by the Voting Unitholders at a meeting called for that purpose or the written approval of the Voting Unitholders holding a majority of the outstanding Voting Units. Notwithstanding the foregoing, certain amendments and certain extraordinary matters require the approval of at least two-thirds of the votes cast by the Voting Unitholders called for that purpose or the written approval of Voting Unitholders at a meeting of Voting Unitholders called for that purpose or the written approval of Voting Unitholders at a meeting of Voting Unitholders called for that purpose or the written approval of Voting Unitholders holding more than two-thirds of the outstanding Voting Units, including:

- i. any amendments to the amendment provisions of the Declaration of Trust;
- ii. an exchange, reclassification or cancellation of all or part of the Units or Special Voting Units;
- iii. the change or removal of the rights, privileges, restrictions or conditions attached to the Units or Special Voting Units, including, without limitation,
 - the removal or change of rights to distributions;
 - the removal of or change to conversion privileges, redemption privileges, options, voting, transfer or pre-emptive rights; or
 - the reduction or removal of a distribution preference or liquidation preference;
- iv. the creation of new rights or privileges attaching to certain Units or Special Voting Units;
- v. any change to the existing constraints on the issue, transfer or ownership of the Units or Special Voting Units, except as provided in the Declaration of Trust;
- vi. the sale of the Trust's property as an entirety or substantially as an entirety (other than as part of an internal reorganization approved by the Trustees);
- vii. the combination, amalgamation or arrangement of the Trust or any of its Subsidiaries with any other entity that is not the Trust or a Subsidiary of the Trust (other than as part of an internal reorganization as approved by the Trustees);
- viii.a material change to the Limited Partnership Agreement; and
- ix. certain amendments to the investment guidelines and operating policies of the Trust.

A majority of the Trustees may, however, without the approval of the Voting Unitholders, make certain amendments to the Declaration of Trust, including amendments for the purpose of:

- ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees, the Trust or the distribution of the Units or Special Voting Units;
- ii. providing additional protection or added benefits which are, in the opinion of the Trustees, necessary to maintain the rights of the Voting Unitholders set out in the Declaration of Trust;
- iii. removing any conflicts or inconsistencies in the Declaration of Trust or making corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Voting Unitholders;
- iv. making amendments of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest errors, which amendments are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Voting Unitholders;

- w. making amendments which are, in the opinion of the Trustees, necessary or desirable as a result of changes in taxation or other laws or accounting standards from time to time which may affect the Trust or the Voting Unitholders to ensure the Units qualify as equity for purposes of GAAP;
- vi. making amendments which, in the opinion of the Trustees are necessary or desirable to enable the Trust to implement a Unit option or purchase plan, the DRIP, or to issue Units for which the purchase price is payable in installments;
- vii. creating and issuing one or more new classes of Preferred Units that rank in priority to the Units (in respect of payment of distributions and in connection with any termination or winding-up of the Trust);
- viii.that are deemed necessary or advisable to ensure that the Trust has not been established nor maintained primarily for the benefit of persons who are not resident Canadians; or
- ix. for any purpose which, in the opinion of the Trustees, is not prejudicial to Voting Unitholders and is necessary or desirable.

In no event will the Trustees amend the Declaration of Trust if such amendment would amend Voting Unitholders' voting rights, cause the Trust to fail to qualify as a "mutual fund trust", "real estate investment trust" or "unit trust" under the Tax Act or cause the Trust or a Subsidiary of the Trust to be subject to tax under paragraph 122(1)(b), subsection 197(2) or Part XII.2 of the Tax Act.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid is made for Units and not less than 90% of the Units (including Units issuable on the exchange of any exchangeable securities, but excluding Units held at the date of the take-over bid by or on behalf of the offeror or associates or Affiliates of the offeror or those acting jointly or in concert with them) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by holders who did not accept the take-over bid on the terms on which the offeror acquired Units from holders who accepted the take-over bid.

Information and Reports

Prior to each meeting of Voting Unitholders, the Trustees will make available to the Voting Unitholders (along with notice of the meeting) information similar to that required to be provided to shareholders of a corporation governed by the CBCA and as required by applicable securities laws and stock exchange requirements.

Rights of Unitholders

The rights of the Unitholders and the attributes of the Units are established and governed by the Declaration of Trust. Although the Declaration of Trust confers upon a Unitholder many of the same protections, rights and remedies as an investor would have as a shareholder of a corporation governed by the CBCA, significant differences exist, some of which are described below.

Many of the provisions of the CBCA respecting the governance and management of a corporation are incorporated in the Declaration of Trust. For example, Unitholders are entitled to exercise voting rights in respect of their holdings of Units in a manner comparable to shareholders of a CBCA corporation and to elect Trustees and the auditors of the Trust. The Declaration of Trust also includes provisions modeled after comparable provisions of the CBCA dealing with the calling and holding of meetings of Voting Unitholders and Trustees, the procedures at such meetings and the right of the Voting Unitholders to participate in the decision-making process where certain fundamental actions are proposed to be undertaken. The matters in respect of which approval by the Voting Unitholders is required under the Declaration of Trust are generally less extensive than the rights conferred on the shareholders of a CBCA corporation, but effectively extend to certain fundamental actions that may be undertaken by the Subsidiaries of the Trust. These approval rights are supplemented by provisions of applicable securities laws that are generally applicable to issuers (whether corporations, trusts or other entities) that are "reporting issuers" or the equivalent or are listed on the TSX.

Unitholders have recourse to a dissent right under which shareholders of a CBCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, a continuance under the laws of another jurisdiction, the sale of all or substantially all of its property, a going private transaction or the addition, change or removal of provisions restricting: (i) the business or businesses that the corporation can carry on; or (ii) the issue, transfer or ownership of shares). Unitholders similarly have recourse to the statutory oppression remedy that is available to shareholders of a CBCA corporation where the corporation undertakes actions that are oppressive, unfairly prejudicial or which disregard the interests of securityholders and certain other parties. Shareholders of a CBCA corporation may also apply to a court for the appointment of an inspector to investigate the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The Declaration of Trust does not include a comparable right. The CBCA also permits shareholders to bring or intervene in derivative actions in the name of a corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include a comparable right.

Non-Certificated Inventory System

Other than pursuant to certain exceptions, registration of interests in and transfers of Units held through CDS, or its nominee, are made electronically through the NCI system of CDS. Units held in CDS must be purchased, transferred and surrendered for redemption through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of Unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such Unitholders are entitled are made or delivered by, CDS, or the CDS participant through which the Unitholder holds such Units. A Unitholder participating in the NCI system will not be entitled to a certificate or other instrument from the Trust or the Trust's transfer agent evidencing that person's interest in or ownership of Units, nor, to the extent applicable, will such Unitholder be shown on the records maintained by CDS, except through an agent who is a CDS participant.

The ability of a beneficial Unitholder to pledge such Units or otherwise take action with respect to such Unitholder's interest in such Units (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Readers should refer to the Declaration of Trust, available on SEDAR+ at www.sedarplus.ca, for full details on the provisions of the Declaration of Trust.

IX. THE PARTNERSHIP AND DESCRIPTION OF PARTNERSHIP UNITS

The Partnership is a limited partnership formed under the laws of the Province of Ontario and is governed by the Limited Partnership Agreement. The Partnership owns, operates and leases real estate assets and property and engages in all activities ancillary and incidental thereto. The general partner of the Partnership is Choice Properties GP Inc., a corporation incorporated under the laws of the Province of Ontario that is wholly-owned by the Trust and the limited partners of the Partnership are the Trust (which owns all of the Class A LP Units of the Partnership) and GWL (which owns all of the Class B LP Units of the Partnership). The board of directors of the General Partner consists of the same members as the Board of Trustees.

Partnership Units

The Partnership has outstanding Class A LP Units, all of which are held by the Trust and Class B LP Units, all of which are held, either directly or indirectly, by GWL. The General Partner has a general partner interest in the Partnership. As at December 31, 2023, Class A LP Units represented approximately 45.3% of the limited partnership interest in the Partnership, and the Class B LP Units represented approximately 54.7% of the limited partnership interest in the Partnership.

The Class B LP Units are, in all material respects, economically equivalent to the Units on a per Unit basis. The Class B LP Units are exchangeable on a one-for-one basis for Units at any time at the option of their holder, unless the exchange would jeopardize the Trust's status as a "mutual fund trust" or "real estate investment trust" under the Tax Act or cause or create significant risk that the Trust would be caused to be subject to tax under paragraph 122(1)(b) of the Tax Act and subject to satisfaction of conditions set out therein.

Except as required by law or the Limited Partnership Agreement and in certain specified circumstances in which the rights of a holder of Class B LP Units are affected, holders of Class B LP Units are not entitled to vote at any meeting of the holders of units of the Partnership.

Operation

The business and affairs of the Partnership is managed and controlled by the General Partner which is bound by the investment guidelines and operating policies applicable to the Trust. The Limited Partners are not entitled to take part in the management or control of the business or affairs of the Partnership. Except as provided below, the Partnership reimburses the General Partner for all direct costs and expenses incurred by the General Partner in the performance of its duties as the general partner of the Partnership.

The composition of the General Partner's board of directors is identical to the Board of Trustees. The Partnership operates in a manner to ensure, to the greatest extent possible, the limited liability of the Limited Partners. The Limited Partners may lose their limited liability in certain circumstances. If the limited liability of any Limited Partner is lost by reason of the negligence of the General Partner in performing its duties and obligations under the Limited Partnership Agreement, the General Partner will indemnify the applicable Limited Partner against all claims arising from assertions that its liabilities are not limited as intended by the Limited Partnership Agreement. The General Partner has no significant assets or financial resources other than its de minimus distribution entitlements from the Partnership. Accordingly, this indemnity may only be of nominal value.

Distributions

The Partnership has, and will continue to distribute to the General Partner and to the holders of its Class A LP Units and Class B LP Units their respective portions of distributable cash as set out below.

Distributions will be made forthwith after the General Partner determines the distributable cash of the Partnership and determines the amount of all costs and expenses incurred by it in the performance of its duties under the Limited Partnership Agreement as general partner (the "**Reimbursement Distribution Amount**"), which determination shall be made no later than the 10th day of each calendar month.

Distributable cash will represent, in general, all of the Partnership's cash on hand that is derived from any source (other than amounts received in connection with the subscription for additional interests in the Partnership) and that is determined by the General Partner not to be required in connection with the business of the Partnership. The distributable cash of the Partnership will be distributed in the following order and priority: (a) the Reimbursement Distribution Amount to the General Partner; (b) an amount to the holder of Class A LP Units sufficient to allow the Trust to pay its expenses (including, without limitation, any fees or commissions payable to agents or underwriters in connection with the sale of securities by the Trust, listing fees of applicable stock exchanges and fees of the Trust's auditors) on a timely basis (the "**Class A LP Preferred Distribution**"); (c) an amount to the General Partner equal to 0.001% of the balance of the distributable cash of the Partnership; and (d) an amount equal to the remaining balance of the distributable cash of the Partnership to the holders of Class A LP Units. Holders of Class B LP Units will be entitled to receive distributions on each such unit equal to the amount of the distribution declared by the Trust on each Unit. The record date and, subject to the following paragraph, the payment date for any distribution declared on the Class B LP Units will be the same as those for the Units.

The holders of Class A LP Units and Class B LP Units may elect to defer receipt of all or a portion of the distribution (the "**Selected Amount**") until the first business day following the end of the fiscal year in which such distribution would otherwise have been made. In the event that such an election is made by a holder of Class A LP Units or Class B LP Units, such a holder will be loaned an amount from the Partnership, on the date of such election, equal to the Selected Amount. Each such loan will not bear interest and will be due and payable in full on the first business day following the end of the fiscal year during which the loan was made.

A holder of Class B LP Units has the right to elect to reinvest all distributions payable on its Class B LP Units on the same economic terms as participants in the DRIP. A holder of Class B LP Units may reinvest such distributions in Class B LP Units, Units or a combination thereof.

Allocation of Partnership Net Income

The net income of the Partnership, determined in accordance with the provisions of the Tax Act, is generally allocated at the end of each fiscal year in the following manner:

- (a) first, to the holder of Class A LP Units in an amount equal to its Class A LP Preferred Distribution;
- (b) second, to the General Partner in an amount equal to the aggregate of (i) the Reimbursement Distribution Amount, and (ii) the distributions paid on the GP Unit; and
- (c) the balance, among the holders of Class A LP Units and Class B LP Units based on their proportionate share of distributions received or receivable for such fiscal year.

Transfer of LP Units

The transfer of Class A LP Units and Class B LP Units is subject to a number of restrictions, including: (i) the Class A LP Units and Class B LP Units may not be transferred to a transferee who is a Non-Resident; (ii) no fractional Class A LP Units or Class B LP Units will be transferable; (iii) no transfer of Class B LP Units will be accepted by the General Partner if such transfer would cause the Partnership to be liable for tax under subsection 197(2) of the Tax Act; and (iv) no transfer of Class A LP Units or Class B LP Units, as applicable, has been remitted to the registrar and transfer agent of the Partnership. In addition, a transferee of Class A LP Units or Class B LP Units must provide to the General Partner such other instruments and documents as the General Partner may require, in appropriate form, completed and executed in a manner acceptable to the General Partner, acting reasonably. A transferee of a unit of the Partnership will not become a partner or be admitted to the Partnership and will not be subject to the obligations and entitled to the rights of a partner under the Limited Partnership Agreement until the foregoing conditions are satisfied and such transferee is recorded on the Partnership's register of partners.

In addition to the above restrictions, the Limited Partnership Agreement also provides that no holder of Class B LP Units is permitted to transfer such Class B LP Units, other than for Units in accordance with the terms of the Exchange Agreement or the Limited Partnership Agreement, unless: (i) the transfer is to an Affiliate of the holder; (ii) such transfer would not require the transferee to make an offer to Unitholders to acquire Units on the same terms and conditions under applicable securities laws if such Class B LP Units, and all other outstanding Class B LP Units, were converted into Units at the then-current exchange ratio in effect under the Exchange Agreement immediately prior to such transfer; or (iii) the offeror acquiring such Class B LP Units makes a contemporaneous identical offer for the Units (in terms of price, timing, proportion of securities sought to be acquired and conditions) and acquires such Class B LP Units along with a proportionate number of Units actually tendered to such identical offer. Certain rights affecting the holder of the Class B LP Units are specific to Loblaw and are not transferable to a transferee of the Class B LP Units, other than an Affiliate of Loblaw.

Amendments to the Limited Partnership Agreement

The Limited Partnership Agreement may be amended with the prior consent of the holders of at least two-thirds of the Class A LP Units voted on the amendment at a duly constituted meeting of holders of Class A LP Units or by a written resolution of partners holding at least two-thirds of the Class A LP Units entitled to vote at a duly constituted meeting of holders of Class A LP Units, except for certain amendments which require unanimous approval of holders of limited partnership units, including: (i) changing the liability of any limited partner; (ii) changing the right of a limited partner to vote at any meeting of holders of Class A LP Units; and (iii) changing the Partnership from a limited partnership to a general partnership. The General Partner may also make amendments to the Limited Partnership Agreement without the approval or consent of the Limited Partners to reflect, among other things: (i) a change in the name of the Partnership or the location of the principal place of business or registered office of the Partnership; (ii) the admission, substitution, withdrawal or removal of Limited Partners in accordance with the Limited Partnership Agreement; (iii) a change that, as determined by the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under applicable laws; (iv) a change that, as determined by the General Partner, is reasonable and necessary or appropriate to enable the Partnership to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; or (v) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in the Limited Partnership Agreement which may be defective or inconsistent with any other provision contained in the Limited Partnership Agreement or which should be made to make the Limited Partnership Agreement consistent with the disclosure set out in the Trust's initial public offering prospectus. Notwithstanding the foregoing: (i) no amendment which would adversely affect the rights and obligations of the General Partner, as a general partner, may be made without the consent of the General Partner; and (ii) no amendment which would adversely affect the rights and obligations of any other holders of limited partnership units or any class of limited partner differently than any other class of limited partner may be made without the consent of such holder or class, including with respect to amendments to the restrictions on transfer of Class B LP Units.

In addition, the Declaration of Trust provides that the Trust will not agree to or approve any material amendment to the Limited Partnership Agreement without the approval of at least two-thirds of the votes cast at a meeting of the Voting Unitholders of the Trust called for such purpose (or by written resolution in lieu thereof).

X. DESCRIPTION OF THE UNSECURED DEBENTURES

The sections that follow provide a summary of the material terms of the Debentures, but which does not purport to be complete. For full particulars of such terms, reference should be made to the Indenture and the relevant Supplemental Indentures thereto.

General

The following table sets out the Debentures outstanding as at December 31, 2023, their date of issuance, issue price, principal amount, interest rate, interest payment dates, first interest payment date, and maturity dates.

Series	Date of Issuance	Issue Price	Principal Amount (denomination per \$1,000)	Interest Rate	Interest Payment Dates	First Interest Payment Date	Maturity Date
Series D Debentures	February 8, 2014	\$1,000 per \$1,000 principal amount	\$200M	4.293%	Semi-annually February 8 & August 8	August 8, 2014	February 8, 2024 ⁽¹⁾
Series F Debentures	November 24, 2015	\$1,000 per \$1,000 principal amount	\$200M	4.055%	Semi-annually May 24 & November 24	May 24, 2016	November 24, 2025
Series H Debentures	March 7, 2016	\$1,000 per \$1,000 principal amount	\$100M	5.268%	Semi-annually March 7 & September 7	September 7, 2016	March 7, 2046
Series J Debentures	January 12, 2018	\$1,000 per \$1,000 principal amount	\$350M	3.546%	Semi-annually January 10 & July 10	July 10, 2018	January 10, 2025
Series K Debentures	March 8, 2018	\$1,000 per \$1,000 principal amount	\$550M	3.556%	Semi-annually March 9 & September 9	September 9, 2018	September 9, 2024
Series L Debentures	March 8, 2018	\$1,000 per \$1,000 principal amount	\$750M	4.178%	Semi-annually March 8 & September 8	September 8, 2018	March 8, 2028
Series M Debentures	June 11, 2019	\$1,000 per \$1,000 principal amount	\$750M	3.532%	Semi-annually June 11 & December 11	December 11, 2019	June 11, 2029
Series N Debentures	March 3, 2020	\$1,000 per \$1,000 principal amount	\$400M	2.981%	Semi-annually March 4 & September 4	September 4, 2020	March 4, 2030
Series O Debentures	March 3, 2020	\$1,000 per \$1,000 principal amount	\$100M	3.827%	Semi-annually March 4 & September 4	September 4, 2020	March 4, 2050
Series P Debentures	May 22, 2020	\$1,000 per \$1,000 principal amount	\$500M	2.848%	Semi-annually May 21 & November 21	November 21, 2020	May 21, 2027
Series Q Debentures	November 30, 2021	\$1,000 per \$1,000 principal amount	\$350M	2.456%	Semi-annually May 30 & November 30	May 30, 2022	November 30, 2026
Series R Debentures	June 24, 2022	\$1,000 per \$1,000 principal amount	\$500M	6.003%	Semi-annually June 24 & December 24	December 24, 2022	June 24, 2032
Series S Debentures	March 1, 2023	\$1,000 per \$1,000 principal amount	\$550M	5.400%	Semi-annually March 1 & September 1	September 1, 2023	March 1, 2033
Series T Debentures	August 1, 2023	\$999.93 per \$1,000 principal amount	\$350M	5.699%	Semi-annually February 28 & August 28	February 28, 2024	February 28, 2034

(1) On February 8, 2024, Choice Properties paid in full, at par, plus accrued and unpaid interest thereon, the \$200 million aggregate principal amount of Series D Debentures outstanding.

Rank

Each series of the Debentures are direct senior unsecured obligations of the Trust and rank equally and ratably with one another and with all other unsecured and unsubordinated Indebtedness of the Trust and the Partnership, except to the extent prescribed by law.

Guarantees

The Debentures are guaranteed by each of the General Partner, the Partnership and CPH Master Limited Partnership, among others. The Debentures are guaranteed by any other person that becomes a Subsidiary of the Partnership (other than a Nominee Subsidiary or an inactive Subsidiary).

Redemption

At its option, the Trust may redeem the Debentures at any time, in whole or in part, on payment of a redemption price equal to the greater of (i) the applicable Canada Yield Price (as defined in the applicable Supplemental Indenture); and (ii) par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption. In addition, a number of series of the Debentures provide the Trust with certain "par call" rights to early redeem the applicable Debentures at par (plus accrued and unpaid interest thereon) following certain prescribed dates.

For full details of the provisions of the Debentures, readers should refer to the Indenture and the relevant Supplemental Indentures thereto, which are available on SEDAR+ at www.sedarplus.ca.

XI. DEBT MATURITIES

The following table presents the maturity balances on the outstanding Debentures, in each case, to be paid over each of the next five calendar years and thereafter (assuming such debt is not renewed at maturity). The table is current as at December 31, 2023.

Year	Balance Due on Maturity (\$000's)	Total Debt Repayments (\$000's)	% of Total
2024	750,000	750,000	13.3
2025	550,000	550,000	9.7
2026	350,000	350,000	6.2
2027	500,000	500,000	8.8
2028	750,000	750,000	13.3
Thereafter	2,750,000	2,750,000	48.7
Total	5,650,000	5,650,000	100.0
Weighted average c	oupon rate: 4.07% per annum		
Weighted average te	erm to maturity: 5.5 years		

XII. RATINGS

S&P and DBRS provide credit ratings of debt securities for commercial entities. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally "AAA") to default in payment (generally "D").

Choice Properties has paid customary rating fees to S&P and DBRS in connection with its issuer rating and the ratings of the Debentures described below, and may pay customary rating fees to S&P and DBRS in connection with credit ratings to be assigned to any debenture it may issue in the future. Choice Properties has not made any payments to S&P or DBRS in respect of any other service provided to Choice Properties by S&P or DBRS.

On August 16, 2023, DBRS confirmed the Trust's ratings at "BBB (high)" with a stable trend and on May 18, 2023, S&P confirmed the Trust's ratings at "BBB" with a stable outlook. Accordingly, as at December 31, 2023, the credit ratings of Choice Properties were as follows:

	DBRS		S&P		
Credit Rating (Canadian Standards)	Rating	Trend	Rating	Outlook	
Issuer Rating	BBB (high)	Stable	BBB	Stable	
Debentures	BBB (high)	Stable	BBB	N/A	

S&P Rating

S&P has assigned the Trust an issuer credit rating of "BBB", with a "Stable" outlook. A credit rating of "BBB" by S&P is the fourth highest of 10 categories and indicates that the obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category. The addition of a rating outlook modifier, such as "Positive", "Negative", "Stable" or "Developing", assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). An outlook is not necessarily a precursor of a rating change. A credit rating of "BBB" or higher is an investment grade credit rating.

S&P has also assigned the Trust a credit rating of "BBB" relating to the Debentures. A credit rating of "BBB" by S&P is the fourth highest of 10 categories for long-term issue credit ratings. An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

DBRS Rating

DBRS has assigned the Trust with a credit rating of "BBB (high)", with a "Stable" trend relating to the Debentures. A credit rating of "BBB" by DBRS is the fourth highest of 10 categories and is assigned to debt that is considered to be of adequate credit quality, where the capacity for payment of financial obligations is considered acceptable but the issuing entity may be vulnerable to future events. The assignment of a "(high)" or "(low)" modifier within each rating category indicates relative standing within such category. The absence of either a "(high)" or "(low)" designation indicates that the rating is in the middle of the category. The assignment of a "Positive", "Stable" or "Negative" trend modifier provides guidance in respect of DBRS' opinion regarding the outlook for the rating. The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer; a "Positive" or "Negative" trend does not necessarily indicate that a rating change is imminent.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by either or both rating agencies if in its judgment circumstances so warrant. The rating of any debt securities is not a recommendation to buy, sell or hold such securities, in as much as such rating does not comment as to market price or suitability for a particular investor.

XIII. MARKET FOR SECURITIES

Trading Price and Volume

The Units are listed for trading on the TSX under the symbol "CHP.UN". The monthly high and low trading prices, the average daily volume and total volume by month for the Units for the period from January 1, 2023 to December 31, 2023, are as follows, as reported by the TSX:

Month	High (\$ per Unit)	Low (\$ per Unit)	Avg. Daily Volume by Month (in Units)	Total Volume by month (in Units)
January	\$15.77	\$14.75	463,580	9,735,174
February	\$15.07	\$14.33	520,549	9,890,424
March	\$14.94	\$13.81	399,355	9,185,155
April	\$14.99	\$14.10	312,710	5,941,485
May	\$14.73	\$13.45	324,621	7,141,666
June	\$13.65	\$13.08	386,495	8,502,881
July	\$14.19	\$13.14	404,430	8,088,594
August	\$13.93	\$13.02	241,726	5,317,967
September	\$13.70	\$12.53	295,484	5,909,685
October	\$13.02	\$11.79	299,922	6,298,369
November	\$13.49	\$12.07	332,779	7,321,143
December	\$14.00	\$12.97	335,644	6,377,231

XIV. DISTRIBUTION POLICY

The following outlines the distribution policy of the Trust which has been adopted pursuant to the Declaration of Trust. Determinations as to the amounts distributable, however, have been and will continue to be made in the sole discretion of the Trustees from time to time.

Distribution Policy

Choice Properties has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which it will make monthly cash distributions to Unitholders and, through the Partnership, holders of Class B LP Units. The declaration and payment of distributions on the Units and the amounts thereof are at the discretion of the Board. In approving the distributions, the Trustees consider many factors, including provisions in the Declaration of Trust, macro-economic and industry specific environments, Choice Properties' overall financial condition, future capital requirements, debt covenants, taxable income and other factors considered relevant from time to time. It is Choice Properties' current intention to make distributions to Unitholders at least equal to the amount of net income and net realized capital gains of Choice Properties as is necessary to ensure that Choice Properties will not be liable for ordinary income taxes on such income.

Unitholders of record as at the close of business on the last business day of the month preceding a Distribution Date will have an entitlement on and after that day to receive distributions in respect of that month on such Distribution Date. Under the Declaration of Trust and pursuant to the distribution policy of Choice Properties, where the Choice Properties' cash is insufficient to make payment of the full amount of a distribution, such payment will, to the extent necessary, be distributed in the form of additional Units. See "Declaration of Trust and Description of Units — Issuance of Units".

The following table sets out the distributions per Unit made by Choice Properties during the three fiscal years ended December 31 and for the months of January and February, 2024:

For the fiscal year ended:							
2024 2023 2022 2021					2021		
	January	February					
Distribution/Unit (Declared)	0.062500	0.062500	0.75	0.74	0.74		

On February 14, 2024, Choice Properties' Board of Trustees approved an increase to its monthly distributions to \$0.063333 per Unit commencing with the March 2024 distribution, payable in April 2024. Choice Properties intends to continue to make monthly distributions in the estimated amount of \$0.063333 per Unit provided that the ability of Choice Properties to make cash distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of Choice Properties and will be subject to various factors. See "Risk Factors".

The General Partner, on behalf of the Partnership, has made, and will continue to make, monthly cash distributions to holders of Class A LP Units and holders of Class B LP Units by reference to the monthly cash distributions payable by Choice Properties to Unitholders. See "The Partnership and Description of Partnership Units — Distributions" and "Risk Factors".

Distribution Reinvestment Plan

Choice Properties has a DRIP that allows eligible Unitholders to elect to automatically reinvest their regular monthly cash distributions in additional Units. Cash not distributed by Choice Properties due to the issuance of additional Units under the DRIP is used by Choice Properties for future property acquisitions, capital improvements and working capital purposes.

Units issued under the DRIP will be issued directly from treasury at a price based on the volume-weighted average closing price for the five trading days immediately preceding the relevant distribution date. Choice Properties reserves the right to amend, suspend or terminate the DRIP at any time, but such actions will have no retroactive effect that would prejudice the interests of DRIP participants. All administrative costs associated with the operation of the DRIP will be paid by Choice Properties.

To date, Choice Properties has reserved for issuance with the TSX an aggregate of 9,075,000 additional Units to accommodate the purchase of Units under the DRIP. Persons who do not reside in Canada for purposes of the Tax Act are not permitted to participate in the DRIP.

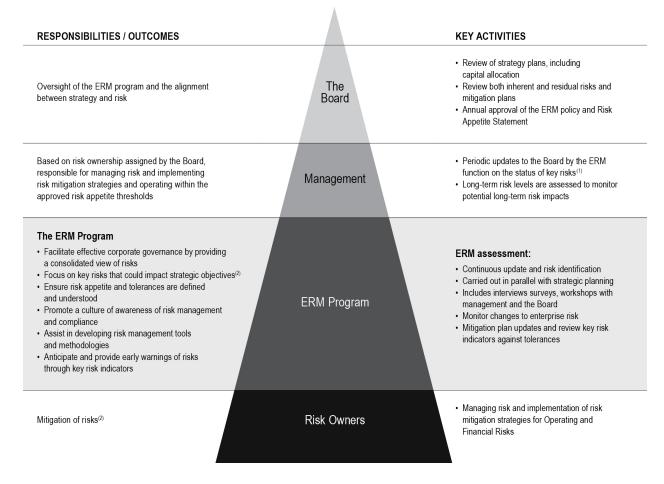
On April 25, 2018, the Board suspended the DRIP. The DRIP will remain suspended until further notice.

XV. RISK FACTORS

ENTERPRISE RISKS AND RISK MANAGEMENT

Choice Properties is committed to maintaining a framework that ensures risk management is an integral part of its activities. The Trust's Enterprise Risk Management ("ERM") program assists all areas of the business in managing risks within appropriate levels of tolerance by bringing a systematic approach and methodology for evaluating, measuring and monitoring key risks. The results of the ERM program and other business planning processes are used to identify emerging risks to the Trust, prioritize risk mitigation activities and develop a risk-based internal audit plan.

Risks are not eliminated through the ERM program, but rather, are identified and managed in line with the Trust's Risk Appetite Statement and within approved risk tolerances. The Risk Appetite Statement articulates key aspects of the Trust's business and values and provides directional guidance on risk taking.



(1) Risks are assessed and evaluated based on the Trust's vulnerability to the risk and the potential impact that the underlying risks would have on the Trust's ability to execute on its strategies and achieve its objectives.

(2) Any of the key risks have the potential to negatively affect the Trust and its financial performance. The Trust has risk management strategies in place for key risks. However, there can be no assurance that the risks will be mitigated or will not materialize or that events or circumstances will not occur that could adversely affect the reputation, operations or financial condition or performance of the Trust.

OPERATING RISKS AND RISK MANAGEMENT

The following discussion of risks identifies significant factors that may adversely affect the Trust's business, operations and financial condition or future performance. This information should be read in conjunction with the MD&A and the Trust's consolidated financial statements and related notes. The following discussion of risks is not exhaustive but is designed to highlight the key risks inherent in the Trust's business.

Economic Environment

Choice Properties' financial results may be affected to varying degrees by the general business and economic conditions in the geographic regions in which it operates. Continued concerns about the uncertainty over whether the economy will be adversely affected by various factors, including volatile energy costs, geopolitical issues, pandemics and the availability and cost of credit have contributed to increased market volatility and weakened business and consumer confidence. This operating environment could adversely affect Choice Properties' ability to generate revenues, thereby reducing its operating income and earnings. It could also have a material adverse effect on the ability of Choice Properties to maintain occupancy rates in the properties, which could harm Choice Properties' financial condition. In a prolonged negative economic environment, Choice Properties' tenants may be unable to meet their rental payments and other obligations owing to Choice Properties, which could have a material adverse effect on Choice Properties.

Property Development and Construction

Choice Properties engages in development, redevelopment and major renovation activities with respect to certain properties. It is subject to certain risks, including: (a) the availability and pricing of financing on satisfactory terms or availability at all; (b) the availability and timely receipt of zoning, occupancy, land use and other regulatory and governmental approvals; (c) changes in zoning and land use laws; (d) the ability to achieve an acceptable level of occupancy upon completion; (e) the potential that Choice Properties may fail to recover expenses already incurred if it abandons redevelopment opportunities after commencing to explore them; (f) the potential that Choice Properties may expend funds on and devote management time to projects which are not completed; (g) construction or redevelopment costs of a project, including rising construction costs and development charges and shortages of experienced labour in certain construction related trades, may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (h) the time required to complete the construction or redevelopment of a project or to lease-up the completed project may be greater than originally anticipated, thereby adversely affecting Choice Properties' cash flows and liquidity; (i) the cost and timely completion of construction (including risks beyond Choice Properties' control, such as weather, labour conditions or material shortages); (j) contractor and subcontractor disputes, strikes, labour disputes or supply disruptions; (k) occupancy rates and rents of a completed project may not be sufficient to make the project profitable; and (I) Choice Properties' ability to dispose of properties redeveloped with the intent to sell could be impacted by the ability of prospective buyers to obtain financing given the current state of the credit markets.

The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of development activities or the completion of development activities once undertaken. In addition, development projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation (and its accompanying risks) with contractors, subcontractors, suppliers, partners and others. Any failure by Choice Properties to develop quality assets and effectively manage all development, redevelopment and major renovation initiatives may negatively impact the reputation and financial performance of the Trust.

Property Valuation

Choice Properties conducts a valuation assessment of its properties on a quarterly basis. As property values fluctuate over time in response to market factors, or as underlying assumptions and inputs to the valuation model change, the fair value of the Trust's portfolio could change materially. Choice Properties is responsible for the reasonableness of the assumptions and for the accuracy of the inputs into the property valuation model. Errors in the inputs to the valuation model or inappropriate assumptions may result in an inaccurate valuation of the properties. In addition to a market activity report that is tailored to Choice Properties' portfolio, management uses the market information obtained in external appraisals, across multiple firms, commissioned during the reporting period to assess whether changes to market-related assumptions are required for the balance of the portfolio. The Trust is responsible for monitoring the value of its portfolio going forward and evaluating the impact of any changes in property value over time. Any changes in the value of the Trust's properties may impact Unitholder value.

A publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Units may trade at a premium or a discount to values implied by the above-mentioned valuations.

Capitalization Rate Risk

The fair market property valuation process is dependent on several inputs, including the current market capitalization rate. Risks associated with the Trust's property valuation model include fluctuations in the current market capitalization rate which can significantly impact the value of Choice Properties' overall real estate portfolio. In addition, Choice Properties is subject to certain financial and non-financial covenants in the Debentures and the Revolving Credit Facility that include maintaining certain leverage ratios. Changes in the market capitalization rate could impact the Trust's property valuation which, in turn, could impact financial covenants.

Environmental and Social

ESG considerations are an integral component of the Trust's corporate strategy. As a leading real estate company, Choice Properties is committed to creating positive environmental and social change by focusing on the issues that matter most to the Trust's tenants, employees, communities, investors and other stakeholders, with a particular focus on combating climate change and advancing social equity. Any failure or perceived failure to advance the ESG priorities of the Trust may negatively affect the Trust's reputation, operations or financial performance.

Environmental

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. In particular, Choice Properties is confronted with issues 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 adaption 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.

As an owner of real property in Canada, Choice Properties is subject to various federal, provincial, territorial and municipal laws relating to environmental matters. Such laws provide that Choice Properties could be, or become, liable for environmental harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties. Further, liability may be incurred by Choice Properties with respect to the release of such substances from or to its properties. Applicable laws often impose liability regardless of whether the property owner knew of, or was responsible for, the presence of such substances. Additional liability may be incurred by Choice Properties with respect to the release of such substances. Laws also govern the maintenance and removal of materials containing asbestos in the event of damage, demolition or renovation of a property as well as emissions of, and exposure to, asbestos fibres in the air.

The portfolio of properties may contain ground contamination, hazardous substances and/or other residual pollution and environmental risks. Buildings and their fixtures might contain asbestos or other hazardous substances above the allowable or recommended thresholds, or other environmental risks could be associated with the buildings. Some of the properties have, or have had, tenants that would or currently use, hazardous, toxic or other regulated substances. For example, retail gas stations and dry-cleaning operations are currently located, or have been located in the past, at some of the properties.

In such cases, Choice Properties will bear the risk of cost-intensive assessment, remediation or removal of such ground contamination, hazardous substances or other residual pollution. The discovery of any such residual pollution on the sites and/or in the buildings, particularly in connection with the lease or sale of properties or borrowing using the real estate as security, could trigger claims for rent reductions or termination of leases for cause, for damages and other breach of warranty claims against Choice Properties. The remediation of any pollution and the related additional measures Choice Properties would have to undertake could have a materially adverse effect on Choice Properties and could involve considerable additional costs. Choice Properties will also be exposed to the risk that recourse against the polluter or the previous owners of the properties might not be possible. Moreover, the existence or even the mere suspicion of the existence of ground contamination, hazardous materials or other residual pollution can adversely affect the value of a property and Choice Properties' ability to lease or sell such property.

Choice Properties' operating policy is to obtain a Phase I environmental site assessment, conducted by an independent and experienced environmental consultant, prior to acquiring a property and to have Phase II environmental site assessment work completed where recommended in a Phase I environmental site assessment. Although such environmental site assessments would provide Choice Properties with some level of assurance about the condition of such properties, Choice Properties may become subject to liability for undetected contamination or other environmental conditions at its properties.

Choice Properties intends to make the necessary capital and operating expenditures to comply with environmental laws and address any material environmental issues and such costs may have a material adverse effect on Choice Properties' business, financial condition or results of operations and decrease or eliminate the amount of cash available for distribution to Unitholders. Environmental laws can change and Choice Properties may become subject to even more stringent environmental laws in the future, with increased enforcement of laws by the government. Compliance with more stringent environmental laws, which may be more rigorously enforced, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition, may have a material adverse effect on Choice Properties' financial condition and results of operations and decrease or eliminate the amount of cash available for distribution to Unitholders.

Social

Choice Properties faces risks associated with social issues and has established certain priorities in response, including achieving adequate representation of traditionally under-represented groups on the Board and in management positions and the employee population as a whole and building a culture of inclusion. The Trust recognizes its responsibility to respect and protect the human rights of all people who support and intersect with the business, and will not tolerate abuse, discrimination or harassment in any form. In addition, Choice Properties is subject to various occupational health and safety laws and regulations. Any failure by Choice Properties to adhere to appropriate and established workplace health and safety procedures and to ensure compliance with applicable laws and regulations could have an adverse effect on the operations, financial performance and reputation of Choice Properties.

Information and Cyber Security

Choice Properties requires segregation and protection of its information, including security over tenant lease details, employee information, financial records and operational data ("**Confidential Information**"). Some of this Confidential Information is held and managed by third-party service providers. Any failure in data security or any system vulnerability (internal or external) could result in harm to the reputation or competitive position of the Trust. To reduce the level of vulnerability, the Trust has implemented security measures, including monitoring and testing, maintenance of protective systems and contingency plans to protect and to prevent unauthorized access of Confidential Information and to reduce the likelihood of disruptions to its IT systems.

Despite these measures, all of the Trust's information systems, including its back-up systems and any third-party service provider systems that it employs, are vulnerable to damage, interruption, disability or failures due to a variety of reasons, including physical theft, fire, power loss, computer and telecommunication failures or other catastrophic events, as well as internal and external security breaches, denial of service attacks, viruses, worms and other known or unknown disruptive events.

Choice Properties or its third-party service providers may be unable to anticipate, timely identify or appropriately respond to one or more of the rapidly evolving and increasingly sophisticated means by which computer hackers, cyber terrorists and others may attempt to breach the Trust's security measures or those of our third-party service providers' information systems.

As cyber threats evolve and become more difficult to detect and successfully defend against, one or more cyber threats might defeat the Trust's security measures or those of its third-party service providers. Moreover, employee error or malfeasance, faulty password management or other irregularities may result in a breach of the Trust's or its third-party service providers' security measures, which could result in a breach of Confidential Information.

If Choice Properties does not allocate and effectively manage the resources necessary to build and sustain a reliable IT infrastructure, fails to timely identify or appropriately respond to cybersecurity incidents, or Choice Properties' or its third-party service providers' information systems are damaged, destroyed, shut down, interrupted or cease to function properly, Choice Properties' business could be disrupted and Choice Properties could, among other things, be subject to: the loss of or failure to attract new tenants; the loss of revenue; the loss or unauthorized access to Confidential Information or other assets; the loss of or damage to trade secrets; damage to its reputation; litigation; regulatory enforcement actions; violation of privacy, security or other laws and regulations; and remediation costs.

Demographic and Tenant Changes

A large portion of Choice Properties' existing real estate portfolio is comprised of necessity-based retail tenants. Shifting consumer preferences toward e-commerce may result in a decrease in the demand for physical space by retail tenants. The failure of Choice Properties to adapt to changes in the retail landscape, including finding new tenants to replace any lost income stream from existing tenants that reduce the amount of physical space they rent from Choice Properties, could adversely affect Choice Properties' operations or financial performance.

Asset Management

Certain significant expenditures, including property taxes, maintenance costs, debt service payments, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. In order to retain desirable rentable space, increase tenant demand and to generate adequate revenue over the long-term, Choice Properties must maintain or, in some cases, improve each property's condition to meet market demand. Property management services, including lease management and facility repairs and maintenance must be executed in a timely and cost-effective manner. Maintaining a rental property in accordance with market standards can entail significant costs, which Choice Properties may not be able to recover from its tenants. All the Loblaw Leases contain exclusions on certain operating costs and/or tax recoveries. In addition, property tax reassessments based on updated appraised values may occur, which Choice Properties may not be able to recover from its tenants. As a result, Choice Properties may bear the economic cost of such operating costs and/or taxes which may adversely impact the financial condition and results of operations and decrease the amount of cash available for distribution to Unitholders. Numerous factors, including the age of the relevant building, the materials used at the time of construction or currently unknown building code violations could result in substantial unbudgeted costs for refurbishment or modernization. In addition, the timing and amount of capital expenditures may indirectly affect the amount of cash available for distribution to Unitholders. Distributions may be reduced, or even eliminated, at times when Choice Properties deems it necessary to make significant capital or other expenditures.

If the actual costs of maintaining or upgrading a property exceed Choice Properties' estimates, or if hidden defects are discovered during maintenance or upgrading which are not covered by insurance or contractual warranties, additional and unexpected costs may be incurred. If similar properties located in the vicinity of one of the properties in the Trust's portfolio are substantially refurbished and the property is not similarly refurbished, the net operating income derived from, and the value of, such property could be reduced. Any failure by Choice Properties to undertake appropriate maintenance and refurbishment work in response to the factors described above could adversely affect the rental income that is earned from such properties. Any such event could have a material adverse effect on Choice Properties' business, cash flows, financial condition or results of operations and its ability to make distributions to Unitholders.

In addition, a failure by Choice Properties to allocate operational capital adequately could negatively impact occupancy levels, attraction of high-quality tenants and lease renewals, which could have a material adverse effect on Choice Properties' operations and financial performance.

Regulatory Compliance

Choice Properties is subject to laws and regulations governing the ownership and leasing of real property, securities, intellectual property, privacy, employment standards and other matters. It is possible that future changes in applicable federal, provincial, municipal, local or common laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Trust. Also, to retain its tax status as a REIT, Choice Properties must comply with the REIT exception to the SIFT Rules at all times. Choice Properties' failure to comply with the REIT exception would result in certain distributions from the Trust not being deductible in computing its taxable income and the Trust being subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to Canadian corporations. Any non-compliance under the Tax Act or non-compliance with other laws or regulations could subject Choice Properties' operations and financial position. There can be no assurance that the Canadian federal income tax laws respecting real estate investment trusts, or the ways in which these rules are interpreted and applied by the Canada Revenue Agency, will not be changed in a manner which adversely affects Choice Properties and/or Unitholders. It is impossible to predict whether there will be any future changes in the regulatory regimes to which the Trust will be subject or the effect of any such changes on its investments.

Talent Management and Succession Planning

Choice Properties' continued growth is dependent on its ability to hire, retain and develop its leaders and other key personnel. Any failure to attract and retain talented and experienced employees effectively and to establish adequate succession planning and retention strategies could result in a lack of requisite knowledge, skill and experience. This could erode Choice Properties' competitive position or result in increased costs and competition for, or high turn-over of, employees. Any of the foregoing could negatively affect Choice Properties' ability to operate its business and execute its strategies, which in turn, could adversely affect its reputation, operations or financial performance.

Business Continuity

Choice Properties' ability to continue critical operations and processes could be negatively impacted by adverse events resulting from various incidents, including severe weather, development site work stoppages, prolonged IT systems failure, terrorist activity, pandemics, power failures or other national or international catastrophes. Any of these events, including ineffective contingency planning, may have a material adverse effect on Choice Properties' reputation, business, cash flows, financial condition and results of operations and its ability to make distributions to Unitholders.

Acquisitions and Dispositions

Acquired properties may be subject to unknown, unexpected or undisclosed liabilities which could have a material adverse impact on the operations and financial results of Choice Properties. Representations and warranties given by third parties to Choice Properties may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. Furthermore, it is not always possible to obtain from the seller the records and documents that are required in order to verify fully that the buildings to be acquired are constructed in accordance, and that their use complies, with planning laws and building code requirements. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been recognized or correctly evaluated. These circumstances could lead to additional costs and could have a material adverse effect on rental income of the relevant properties or the sale prices of such properties upon a disposition of such properties.

Choice Properties' ability to acquire properties on satisfactory terms and integrate and operate them successfully is subject to the following additional risks: (a) Choice Properties may be unable to acquire desired properties because of (i) constraints imposed by the terms of the Strategic Alliance Agreement, or (ii) competition from other real estate investors with more capital, including other real estate operating companies, real estate investment trusts and investment funds; (b) Choice Properties may acquire properties that are not accretive to results upon acquisition, and Choice Properties may not successfully manage and lease those properties to meet its expectations; (c) competition from other potential acquirers may significantly increase the purchase price of a desired property; (d) Choice Properties may be unable to generate sufficient cash from operations, or obtain the necessary debt or equity financing to consummate an acquisition or, if obtainable, financing may not be on satisfactory terms; (e) Choice Properties may need to spend more than budgeted amounts to make necessary improvements or renovations to acquired properties; (f) agreements for the acquisition of properties are typically subject to customary conditions to closing, including satisfactory completion of due diligence investigations, and Choice Properties may spend significant time and money on potential acquisitions that Choice Properties does not consummate; (g) the process of acquiring or pursuing the acquisition of a new property may divert the attention of Choice Properties' senior management team from existing business operations; (h) Choice Properties may be unable to integrate new acquisitions guickly and efficiently, particularly acquisitions of portfolios of properties, into existing operations; (i) market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and (j) Choice Properties may acquire properties without any recourse, or with only limited recourse, for liabilities, whether known or unknown, such as clean-up of environmental contamination, claims by tenants, vendors or other persons against the former owners of the properties and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

If Choice Properties cannot complete property acquisitions on favourable terms, or operate acquired properties to meet Choice Properties' goals or expectations, Choice Properties' business, financial condition, results of operations and cash flows the per Unit trading price, and its ability to satisfy debt service obligations and to make distributions to Unitholders could be materially and adversely affected.

In addition, Choice Properties undertakes strategic property dispositions from time to time in order to recycle its capital and maintain an optimal portfolio composition. Failure to dispose of certain assets not aligned with Choice Properties' investment criteria may adversely affect its operations and financial performance.

Vendor Management, Partnerships and Third-Party Service Providers

Choice Properties relies on third-party vendors, joint venture partners, developers, co-owners and strategic partners to provide the Trust with various services or to complete projects. The lack of an effective process for developing joint venture arrangements or for contract tendering, drafting, review, approval and monitoring may pose a risk for the Trust. Choice Properties may not be able to negotiate contracts with terms, services levels and rates that are optimal for Choice Properties. In addition, co-owners or joint venture partners may fail to fund their share of capital, may not comply with the terms of any governing agreements or may incur reputational damage which could negatively impact the Trust. Inefficient, ineffective or incomplete vendor management / partnership strategies, policies and procedures could impact the Trust's reputation, operations and/or financial performance.

Tenant Concentration

The Trust's properties generate income through rent payments made by tenants, and particularly rent payments made by Loblaw as Choice Properties' largest tenant. Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. Furthermore, the terms of any subsequent lease may be less favourable than the existing lease, including the addition of restrictive covenants. In addition, historical occupancy rates and rents are not necessarily an accurate prediction of future occupancy rates. Choice Properties' cash flows and financial position would be adversely affected if its tenants (and especially Loblaw) were to become unable to meet their obligations under their leases or if a significant amount of available space in the properties was not able to be leased on economically favourable lease terms. In the event of default by a tenant, Choice Properties may experience delays or limitations in enforcing its rights as lessor and incur substantial costs in protecting its investment. In addition, restrictive covenants and the terms of the Strategic Alliance Agreement may narrow the field of potential tenants at a property and could contribute to difficulties in leasing space to new tenants.

Choice Properties' net income could also be adversely affected in the event of a downturn in the business, or the bankruptcy or insolvency, of Loblaw, as Choice Properties' largest tenant. Choice Properties derives a large majority of its annual base minimum rent from Loblaw. Consequently, revenues are dependent on the ability of Loblaw to meet its rent obligations and Choice Properties' ability to collect rent from Loblaw. The future financial performance and operating results of Loblaw are subject to inherent risks, uncertainties, and other factors. If Loblaw were to terminate its tenancies, default on or cease to satisfy its payment obligations, it would have a material adverse effect on Choice Properties' financial condition or results of operations and its ability to make distributions to Unitholders.

The closing of an anchor store at a property could also have a material adverse effect on the value of that property. Vacated anchor tenant space also tends to adversely affect the entire property because of the loss of the departed anchor tenant's power to draw customers to the property, which in turn may cause other tenants' operations to suffer and adversely affect such other tenants' ability to pay rent or perform any other obligations under their leases. No assurance can be given that Choice Properties will be able to re-lease space vacated by an anchor tenant quickly and/ or on favourable terms, if at all. In addition, certain leases contain a provision requiring tenants to maintain continuous occupancy of leased premises, and there can be no assurance that such tenants will continue to occupy such premises. Furthermore, at any time, an anchor tenant may seek the protection of bankruptcy, insolvency or similar laws which could result in the rejection and termination of the lease of the tenant and thereby cause a reduction in Choice Properties' cash flows, financial condition or results of operations and its ability to make distributions to Unitholders.

Geographic Concentration

The Trust's properties are all located in Canada, the majority of which are located in urban markets. As a result, Choice Properties' performance, the market value of the Properties and the income generated are particularly sensitive to changes in the economic condition and regulatory environment in one or more markets where Choice Properties has a concentration of properties. Adverse changes in the economic condition or regulatory environment of such markets may have a material adverse effect on Choice Properties' business, cash flows, financial condition and results of operations and its ability to make distributions to Unitholders.

Data Governance and Decision Support

Choice Properties depends on relevant and reliable information to operate its business. As the volume of data being generated and reported continues to increase across Choice Properties, data accuracy, quality and governance are required for effective decision making. Failure by Choice Properties to leverage data in a timely manner may adversely affect its ability to execute its strategy and therefore its financial performance.

Competition

Choice Properties competes with other investors, developers, managers and owners of properties in seeking tenants and for the purchase and development of desirable real estate properties. Competitors may have newer or better located properties, greater financial or other resources, or greater operating flexibility than Choice Properties. An increase in the availability of funds for investment or an increase in interest in real estate property investments may increase the competition for real estate property investments, thereby increasing purchase prices and reducing the yield on the investment. Increased competition to lease properties could adversely impact Choice Properties' ability to find suitable tenants at the appropriate rent and may negatively impact the financial performance of the Trust.

Shared Service Arrangements

Choice Properties relies on GWL with respect to the provision of certain services. This means that certain of Choice Properties' strategic and operational matters are dependent upon GWL's ability to successfully hire, train, supervise and manage its personnel. If GWL fails to perform such services, Choice Properties may not be able to execute on certain of its strategic priorities and initiatives. Choice Properties may be unable to duplicate the quality and depth of the services available to it by handling such services internally or by retaining another service provider.

Asset Class Diversification

Choice Properties' investments are not widely diversified by asset class. The majority of Choice Properties' investments are in retail properties. A lack of asset class diversification increases risk because retail properties are subject to their own set of risks, such as vacancies and rising operating costs.

Leasing Restrictions under the Strategic Alliance Agreement

For so long as the Strategic Alliance Agreement is in effect, Choice Properties will be subject to significant restrictions with respect to Supermarket Tenants other than Loblaw. In certain cases, Choice Properties will not be able to enter into leases with such prospective tenants without the consent of Loblaw, which may be withheld in Loblaw's absolute discretion. Choice Properties may also be limited in achieving higher rents or longer-term leases with Supermarket Tenants other than Loblaw owing to the operation of the right of first offer to lease in favor of Loblaw in accordance with the Strategic Alliance Agreement. Moreover, Loblaw has a right of first offer to lease any available space within a Trust property that can be used as a supermarket. These restrictions may result in the inability of Choice Properties to access otherwise viable commercial Supermarket Lease opportunities and may have a material adverse effect on its business, cash flows, financial condition and results of operations and its ability to make distributions to Unitholders.

Reliance on the Partnership

Choice Properties is dependent on the business of the Partnership. The cash distributions made to Unitholders are dependent on the ability of the Partnership to make distributions in respect of the Partnership units of the Partnership. The ability of the Partnership to make distributions or other payments or advances to Choice Properties will depend on the Partnership's results of operations and may be restricted by, among other things, applicable tax and other laws and regulations and may be subject to contractual restrictions contained in any instruments governing the indebtedness of the Partnership, any priority distribution contained in the Limited Partnership Agreement and any other agreements governing the Partnership. If the Partnership is unable to make distributions or other payments or advances to Choice Properties, such failure could have a material adverse effect on Choice Properties' financial condition or results of operations and its ability to make distributions to Unitholders.

Significant Ownership by GWL

The Declaration of Trust grants GWL the right to nominate certain Trustees of Choice Properties based on GWL's and its Affiliates' collective direct and indirect ownership interest in Choice Properties in the event that GWL's and its Affiliates' effective ownership interest in Choice Properties (on a fully-diluted basis) is less than 50%. See "Declaration of Trust and Description of the Units - Nomination of Trustees".

As at December 31, 2023, GWL held an approximate 61.7% effective interest in Choice Properties as described in "Legal Structure of Choice Properties". Accordingly, GWL has the ability to exercise certain influence with respect to the affairs of Choice Properties and to significantly affect the outcome of the votes of the Voting Unitholders, and may have the ability to prevent or approve, as the case may be, various matters or transactions involving Choice Properties.

The Units may be less liquid and trade at a relative discount compared to such Units in circumstances where GWL did not have the ability to influence or determine matters affecting the Trust. Additionally, any Change of Control transaction could only occur with the support of GWL, given GWL's controlling interest in the Trust.

Pursuant to the Exchange Agreement, each Class B LP Unit is exchangeable at the option of the holder of such Class B LP Unit for one Unit (subject to customary anti-dilution adjustments). If GWL exchanges some or all of its Class B LP Units for Units and subsequently sells such Units in the public market, the market price of the Units may decrease.

Sale and Financing Provisions under the Strategic Alliance Agreement

Under the Strategic Alliance Agreement, Choice Properties has granted a right of first offer in favor of Loblaw in the event that Choice Properties intends to sell any of its properties (other than a sale from one Subsidiary of Choice Properties to another). In the event that Choice Properties desires to sell a property, the existence of this right of first offer in favor of Loblaw could limit the number of purchasers of such property, make it more difficult to sell such property and/or decrease the potential purchase price that could be obtained for such property, which, in turn, could have a material adverse effect on Choice Properties. Further, pursuant to the Strategic Alliance Agreement, Choice Properties may also, subject to certain exceptions, provide financing to Loblaw at any time Loblaw proposes to obtain certain loans from a non-Loblaw party that are intended to be secured against a property that Choice Properties could acquire under the terms of its investment guidelines and operating policies. The provision of such financing to Loblaw could divert the time, attention and funds otherwise available to Choice Properties from Choice Properties' core business and the return to Choice Properties, if any, generated from such financing activities may not be as attractive as those generated by Choice Properties' core business.

Potential Conflicts of Interest with Loblaw

Loblaw is not limited or restricted in any way from owning, acquiring, constructing, developing or redeveloping Loblaw associated properties, and may itself compete with Choice Properties in seeking tenants and for the purchase, development and operation of desirable commercial properties. In the case of shopping centre properties, although Loblaw is required in certain circumstances under the Strategic Alliance Agreement to provide the Trust with certain opportunities, including rights of first opportunity to acquire or to participate in construction, development or redevelopment, those circumstances are not comprehensive and exclude circumstances in which Loblaw intends to complete the acquisition, construction or development for strategic purposes and involve more than one property owned by it. In addition, there can be no assurance that the Trust will be able to access such opportunities. As a result, Loblaw may compete with the Trust in seeking tenants for, and in the development and operation of, shopping centre properties.

Loblaw's continuing businesses may lead to other conflicts of interest between Loblaw and the Trust. The Trust may not be able to resolve any such conflicts and, even if it does, the resolution may be less favourable to the Trust than if it were dealing with a party that was not a holder of a significant interest in the Trust. Given GWL's significant holdings in the Trust, the Trust may not have the leverage to negotiate any required amendments to agreements with Loblaw, including the Strategic Alliance Agreement, on terms as favourable to the Trust as those the Trust could secure with a party that was not controlled by a significant effective Unitholder.

FINANCIAL RISKS AND RISK MANAGEMENT

Choice Properties is exposed to a number of financial risks, which have the potential to affect its operating and financial performance. The following is a summary of Choice Properties' financial risks:

Interest Rate Risk

Choice Properties requires extensive financial resources to complete the implementation of its strategy. Successful implementation of Choice Properties' strategy will require cost effective access to additional funding. There is a risk that interest rates may increase, which could impact long-term borrowing costs and negatively impact financial performance.

The majority of Choice Properties' debt is financed at fixed rates with maturities staggered over the long-term, thereby mitigating the exposure to near term changes in interest rates. To the extent that Choice Properties incurs variable rate indebtedness (such as borrowings under the Revolving Credit Facility), this will result in fluctuations in Choice Properties' cost of borrowing as interest rates change. If interest rates rise, Choice Properties' operating results and financial condition could be materially adversely affected and the amount of cash available for distribution to Unitholders could decrease.

Choice Properties' Revolving Credit Facility and the Debentures also contain covenants that require it to maintain certain financial ratios on a consolidated basis. If Choice Properties does not maintain such ratios, its ability to make distributions to Unitholders may be limited or suspended.

Choice Properties analyzes its interest rate risk and the impact of rising and falling interest rates on operating results and financial condition on a regular basis.

Liquidity and Capital Availability Risk

Liquidity risk is the risk that Choice Properties cannot meet a demand for cash or fund its obligations as they come due. Although a portion of the cash flows generated by its properties is devoted to servicing such outstanding debt, there can be no assurance that Choice Properties will continue to generate sufficient cash flows from operations to meet interest payments and principal repayment obligations upon an applicable maturity date. If Choice Properties is unable to meet interest payments or principal repayment obligations, it could be required to renegotiate such payments or issue additional equity or debt or obtain other financing. The failure of Choice Properties to make or renegotiate interest or principal payments or issue additional equity or debt or obtain other financing could materially adversely affect Choice Properties' financial condition and results of operations and decrease or eliminate the amount of cash available for distribution to Unitholders.

The real estate industry is highly capital intensive. Choice Properties requires access to capital to fund operating expenses, property maintenance costs, development spending; and other capital expenditures, and to refinance indebtedness. Although Choice Properties expects to have access to the Revolving Credit Facility, there can be no assurance that it will otherwise have access to sufficient capital or access to capital on favourable terms. Further, in certain circumstances, Choice Properties may not be able to borrow funds due to limitations set forth in the Declaration of Trust, the Indenture, as supplemented by the Supplemental Indentures. Failure by Choice Properties to access required capital could have a material adverse effect on its financial condition or results of operations and its ability to make distributions to Unitholders.

Liquidity and capital availability risks are mitigated by maintaining appropriate levels of liquidity, by diversifying the Trust's sources of funding, by maintaining a well-diversified debt maturity profile and by actively monitoring market conditions.

Liquidity of Real Property

An investment in real estate is relatively illiquid. Such illiquidity will tend to limit Choice Properties' ability to adjust its portfolio promptly in response to changing economic or investment conditions or in the event it seeks to sell real estate assets as a source of liquidity. In recessionary times, it may be difficult to dispose of certain types of real estate. The costs of holding real estate are considerable and during an economic recession Choice Properties may be faced with ongoing expenditures with a declining prospect of incoming revenue. In such circumstances, it may be necessary for Choice Properties to dispose of properties at lower prices in order to generate sufficient cash for operations and for making distributions to Unitholders.

Unit Price Risk

Choice Properties is exposed to Unit price risk as a result of the issuance of the Class B LP Units, which are economically equivalent to and exchangeable for Units, as well as the issuance of unit-based compensation. The Class B LP Units and unit-based compensation liabilities are recorded at their fair value based on market trading prices. The Class B LP Units and unit-based compensation negatively impact net income when the Unit price rises and positively impact net income when the Unit price declines.

Credit Risk

Choice Properties is exposed to credit risk resulting from the possibility that counterparties could default on their financial obligations to Choice Properties. Exposure to credit risk relates to rent receivables, cash and cash equivalents, short-term investments, security deposits, derivatives, and mortgages, loans and notes receivable.

Choice Properties mitigates the risk of credit loss related to rent receivables by evaluating the creditworthiness of new tenants, obtaining security deposits wherever permitted by legislation, ensuring its tenant mix is diversified and by limiting its exposure to any one tenant (except Loblaw). Choice Properties establishes for expected credit losses with respect to rent receivables. The allowance is determined on a tenant-by-tenant basis based on the specific factors related to the tenant.

The risk related to cash and cash equivalents, short-term investments, security deposits, and derivatives is reduced by policies and guidelines that require Choice Properties to enter into transactions only with Canadian financial and government institutions that have a minimum short-term rating of "A-2" and a long-term credit rating of "A-" from S&P or an equivalent credit rating from another recognized credit rating agency and by placing minimum and maximum limits for exposures to specific counterparties and instruments.

The risk related to its mortgages, loans and notes receivable arise in the event that the borrowers default on the repayment of such financing. Choice Properties has established a program with a group of strategic development partners whereby the Trust provides financing in the form of mezzanine loans, joint venture financing, vendor take-back financing and other arrangements. In exchange, the Trust generally receives an option or other rights to acquire an interest in real property assets. The Trust mitigates this risk by ensuring the loans are well secured by real property assets and by obtaining guarantees where necessary.

Despite such mitigation efforts, if Choice Properties' counterparties default, it could have a material adverse impact on Choice Properties' financial condition or results of operations and its ability to make distributions to Unitholders.

Degree of Leverage

Choice Properties' degree of leverage could have important consequences to Unitholders, including: (i) Choice Properties' ability to obtain additional financing in the future for operating costs, capital expenditures, acquisitions, development or other general business purposes, (ii) a larger portion of Choice Properties' cash flows being dedicated to the payment of the principal of, and interest on, its indebtedness, thereby reducing the amount of funds available for distributions to Unitholders, and (iii) making Choice Properties more vulnerable to a downturn in business or the economy in general. Under the Declaration of Trust, the maximum amount that Choice Properties can leverage is (i) 60% excluding any convertible Indebtedness and (ii) 65% including any convertible Indebtedness.

To reduce this risk, Choice Properties actively monitors its degree of leverage to ensure it is within acceptable levels.

Any of these risks could have an adverse effect on Choice Properties' financial condition, results of operations, cash flows, the trading price of the Units, distributions to Unitholders and its ability to satisfy principal and interest obligations on its outstanding debt.

Credit Rating Risk

Credit ratings assigned to the Trust, Partnership and any of their respective securities may be changed at any time based on the judgement of the credit rating agencies and may also be impacted by a change in the credit rating of GWL, Loblaw and their respective Affiliates. In addition, the Trust, GWL, Loblaw and their respective Affiliates may incur additional indebtedness in the future, which could impact current and future credit ratings. A reduction in credit ratings could materially adversely affect the market value of the Trust's outstanding securities and the Trust's access to and cost of financing.

Further information on Choice Properties' business can be found in the MD&A in Choice Properties' 2023 Annual Report. This information is incorporated by reference and is available on SEDAR+ at www.sedarplus.ca and on the Trust's website at www.choicereit.ca.

XVI. TRUSTEES AND OFFICERS OF THE TRUST

The following list of trustees and executive officers is current to February 14, 2024.

Trustees

Name, Province and Country of Residence	Position	Trustee Since	Committees	Principal Occupation ⁽⁴⁾
Gordon A.M. Currie ⁽¹⁾ Ontario, Canada	Chair of the Board	2021	-	Corporate Director
L. Jay Cross New York, USA	Trustee	2020	Audit	President, The Howard Hughes Corporation
Rael L. Diamond ⁽²⁾	Trustee	2023	-	President and Chief Executive Officer of Choice Properties
Graeme M. Eadie Ontario, Canada	Lead Independent Trustee	2013	Governance, Compensation and Nominating (Chair)	Consultant
Diane A. Kazarian Ontario, Canada	Trustee	2022	Audit	Corporate Director
Karen A. Kinsley Ontario, Canada	Trustee	2018	Audit (Chair), Governance, Compensation and Nominating	Corporate Director
R. Michael Latimer Ontario, Canada	Trustee	2018	Governance, Compensation and Nominating	Corporate Director
Nancy H.O Lockhart Ontario, Canada	Trustee	2019	Governance, Compensation and Nominating	Corporate Director
Dale R. Ponder Ontario, Canada	Trustee	2019	Audit	Corporate Director
Qi Tang Ontario, Canada	Trustee	2023	Audit	Chief Financial Officer, Skyservice Investments, Inc.
Cornell Wright ⁽³⁾ Ontario, Canada	Trustee	2022	-	President, Wittington Investments, Limited

Notes:

(1) Mr. Currie is considered a non-Independent Trustee as he was the Executive Vice President and Chief Legal Officer of GWL, the controlling Unitholder of Choice Properties during the previous three years.

- (2) Mr. Diamond is considered a non-Independent Trustee as he is the President and Chief Executive Officer of Choice Properties.
- (3) Mr. Wright is considered a non-Independent Trustee as he is the President of Wittington Investments, Limited, the ultimate parent company of Choice Properties.
- (4) Each Trustee has held the principal occupation indicated opposite his or her name during the past five years except:
 - (a) Mr. Currie, who prior to December 2023, served as the Executive Vice President and Chief Legal Officer of GWL;
 - (b) Mr. Cross, who prior to 2020, served as President of Related Hudson Yards In New York City;
 - (c) Ms. Kazarian, who prior to being appointed a Trustee, served as Managing Partner of PwC. Ms. Kazarian retired from PwC in June 2022;
 - (d) Mr. Latimer, who prior to 2020, served as President and Chief Executive Officer of OMERS;
 - (e) Ms. Ponder, who prior to 2021, served as Co-Chair of Osler, Hoskin and Harcourt LLP;
 - (f) Ms. Tang, who prior to 2021, served as Chief Financial Officer and Senior Vice President of RioCan Real Estate Investment Trust; and
 - (g) Mr. Wright, who prior to 2021, served as a Partner of Torys LLP.

All Trustees hold office until the close of the next annual meeting of the Voting Unitholders or until their successors are duly elected or appointed.

Executive Officers

Name, Province and Country of Residence	Principal Occupation ⁽¹⁾
Rael L. Diamond Ontario, Canada	President and Chief Executive Officer
Mario Barrafato Ontario, Canada	Chief Financial Officer
Niall Collins Ontario, Canada	Chief Operating Officer
Simone Cole Ontario, Canada	Vice President, General Counsel and Secretary

Notes:

(1) The executive officers of Choice Properties had the following principal occupations during the past five years:

(a) Rael Diamond held the position of Chief Operating Officer of Choice Properties from May 2018 to May 2019.

(b) Niall Collins joined the Trust in February 2023 in the role of Executive Vice President, Development and Construction. Mr. Collins was appointed as Chief Operating Officer of the Trust in January 2024. Prior to that, Mr. Collins held the position of President and Chief Operating Officer of Great Gulf Group from 2018 to 2023.

(c) Simone Cole held the position of Vice President, Associate General Counsel from December 2021 to December 31, 2022. From May 2017 to December 2021, Ms. Cole was Vice President, General Counsel and Head of Compliance of Weston Foods (Canada) Inc.

None of the Trustees or executive officers of Choice Properties, and to the best of its knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of Choice Properties, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

None of the Trustees or executive officers of Choice Properties, and to the best of its knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of Choice Properties, has, within the 10 years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

None of the Trustees or executive officers of Choice Properties, and to the best of its knowledge, no Unitholder holding a sufficient number of securities to affect materially the control of Choice Properties is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, (i) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the existing or proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the existing or proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer; or chief financial officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer; or (iii) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Ownership of Securities

As at December 31, 2023, the Trustees and executive officers of the Trust, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 1,460,677 Units, representing an approximate 0.45% effective interest in the Trust. No Debentures were held by any of the Trustees or executive officers of the Trust.

Conflicts of Interest

Ms. Lockhart and Mr. Wright are directors of GWL. As such, Ms. Lockhart and Mr. Wright are required to disclose the nature and extent of his or her interest in, and is not entitled to vote on any resolution to approve, any material contract or transaction or any proposed material contract or transaction between Choice Properties and GWL or any of its Affiliates or any other entity in which Ms. Lockhart and Mr. Wright, respectively, has an interest (unless the contract or transaction relates to his or her remuneration or an indemnity under the provisions of the Declaration of Trust on liability insurance).

XVII. MATERIAL CONTRACTS

The following are the only material agreements of Choice Properties (other than certain agreements entered into in the ordinary course of business):

- (a) the Declaration of Trust;
- (b) the Revolving Credit Facility
- (c) the Indenture and the Supplemental Indentures;
- (d) the Limited Partnership Agreement;
- (e) the Strategic Alliance Agreement; and
- (f) the Exchange Agreement

Copies of the foregoing documents are available on SEDAR+ at www.sedarplus.ca. Key provisions of those agreements which have not otherwise been described in this AIF are described below.

Strategic Alliance Agreement

The Strategic Alliance Agreement creates a series of rights and obligations between Choice Properties and Loblaw, intended to establish a preferential and mutually beneficial business and operating relationship. The initial term of the Strategic Alliance Agreement expired on July 5, 2023 and the Strategic Alliance Agreement was automatically renewed until the earlier of July 5, 2033 or the date on which GWL or its Affiliates own less than 50% effective interest in the Trust (on a fully diluted basis).

The Strategic Alliance Agreement provides Choice Properties with important rights (and imposes important obligations on Loblaw) that meaningfully contribute to Choice Properties' growth pipeline, including the following:

Right of First Offer

Subject to certain exceptions, the Trust has a right of first offer to purchase any property in Canada that Loblaw seeks to sell and that the Trust would otherwise be permitted to acquire under its investment guidelines and operating policies. If Loblaw wishes to sell a property, it will provide the Trust with an offer to sell the property and information in respect of the property. Any such offer will set out, in reasonable detail, its material terms and conditions, including the proposed sale price and the form of purchase price consideration (i.e., cash, Units, Class B LP Units and/or other securities of the Trust or any combination thereof) and any unusual terms, including any vendor obligations or restrictions. If the property contains a Loblaw-Owned Banner, office or warehouse, the property-specific information will include the proposed terms of any new or amended lease with Loblaw, including any terms that would differ from the standard terms of the Loblaw Leases. Loblaw will also provide the capital budget for the property for the current year (and ensuing year if available), a rent roll of all leases, historical financial information, copies of the most recent third-party appraisal or valuation and most recent environmental and structural inspection reports, and any additional relevant environmental and structural information. Within five business days after receiving the information, the Trust may provide written notice to Loblaw outlining any information which it believes to be incomplete, and request a list of outstanding information. Loblaw will make reasonable commercial efforts to provide the Trust with such additional information within 15 business days after receipt of any such request. The Trust will have 20 business days from the receipt of the offer to sell (or, as appropriate, after receipt of all requested information) to either accept Loblaw's offer by delivering a binding acceptance notice, together with a refundable cash deposit equal to 10% of the sale price, or to deliver a counter-offer to Loblaw. If the Trust does not provide an acceptance notice or a counter-offer within that 20 business-day period, it will be deemed to have rejected the Loblaw offer. If the Trust delivers a counter-offer, Loblaw will have 10 business days to respond, failing which Loblaw will be deemed to have rejected it. If Loblaw accepts the Trust's counter-offer, the Trust must deliver a binding acceptance notice and the refundable cash deposit.

If the Trust accepts Loblaw's offer, it will have a 60-day due diligence period with respect to the property, including to obtain, as required, a Phase I environmental site assessment, structural inspection report and an independent appraisal of the property. The closing of the purchase must be completed within 30 days of the waiver or expiry of this due diligence period. On the closing of the purchase, if Loblaw has specified that the consideration be paid all or in part in Units, Class B LP Units, or other exchangeable securities of the Trust, the number of such securities to be issued will be determined by reference to the 20-day volume-weighted average price of the Units on the TSX determined on the date prior to the closing of the purchase. If all or a part of the consideration is payable in other equity securities, as determined by the Trustees, provided that if debt securities form part of the consideration, the assumed fair market value of such debt securities will be their face amount, unless the Trust and Loblaw otherwise expressly agree.

If the Trust does not accept Loblaw's offer (or Loblaw does not accept the Trust's counter-offer) or if the Trust elects not to proceed with the purchase of the property during its due diligence period, Loblaw will be entitled to complete the sale of the property within the following 180 days to any third-party for a consideration payable in cash only, at a price that is higher than the highest price that was provided for in the offer to the Trust, or as applicable, the Trust's counter-offer, and on other terms and conditions not materially more favourable to the third-party purchaser than those offered to the Trust (including in respect of the net effective rent payable under and the overall term of any proposed lease of the property to Loblaw).

This right of first offer in favor of the Trust is subject to any prior-ranking pre-emptive right in respect of the property (such as rights of first offer or rights of first refusal) that the property is subject to at the relevant time (including rights that may be granted in the ordinary course of business or assumed in connection with acquisitions, including preexisting rights that future-acquired properties may be subject to at the time of acquisition). In addition, the right of first offer is subject to certain exceptions, including sales required in order to comply with applicable laws or governmental directions, sales in connection with expropriations, and sales of non-material components to governmental authorities or adjacent landowners or third-parties for public uses.

Loblaw is not required to provide the Trust with a right of first offer in connection with any property that is being transferred within the Loblaw group or a transfer which is an Excluded Transaction or a direct or indirect sale by Loblaw of one or more businesses or operations, including any sale of one or more Loblaw Associated Properties or Shopping Centre Properties that is completed as part of or in connection with a sale of a Loblaw business or operation that is operated on such property.

New Shopping Centre Acquisitions

Subject to certain exceptions, Loblaw is generally required to present Shopping Centre Property acquisition opportunities in Canada to the Trust to allow the Trust a right of first opportunity to acquire the property itself. If Loblaw wishes to acquire a Shopping Centre Property that it intends to continue to operate as a Shopping Centre Property (and not to convert into a Loblaw Associated Property) or convert into and operate as a Shopping Centre Property (but not a Loblaw Associated Property), Loblaw is required to provide written notice of such proposed acquisition to the Trust, together with all agreements and information in its possession or control at the time with respect to the property, other than information that Loblaw is not permitted to disclose due to confidentiality obligations and Loblaw's own internal valuations, reports, assessments, financial models and analysis. This information must be provided to the Trust, to the extent possible, at least 60 days prior to the proposed acquisition of the property by Loblaw.

In order to meaningfully provide for this right on the part of the Trust, Loblaw must ensure that any acquisition agreement that it enters into in respect of such a Shopping Centre Property will either (i) be assignable to the Trust, without additional cost and without resulting in any change in the terms of the agreement; or (ii) permit the title to the Shopping Centre Property to be vested in a nominee designated by the Trust, with the Trust acquiring the beneficial interest in such property.

The Trust will have 15 business days from receipt of the notice and related property information from Loblaw to advise Loblaw whether it intends to: (i) make its own offer in respect of the property in circumstances where Loblaw has not entered into a purchase agreement; (ii) to take an assignment of any agreements previously entered into by Loblaw; or (iii) where there are purchase agreements which are not assignable to the Trust, to complete the purchase of the property itself but acting through Loblaw. If the Trust declines to do any of the foregoing, or if it does not otherwise respond to the notice from Loblaw or if it otherwise determines not to proceed after initially electing to do so, Loblaw will be free to proceed with the acquisition of the Shopping Centre Property without further notice to the Trust. Loblaw is not required to make this right available to the Trust in respect of any Shopping Centre Property that is being transferred within the Loblaw group or that is being acquired by Loblaw as part of, or in connection with, an Excluded Transaction.

Right to Participate in Future Shopping Centre Developments

If at any time Loblaw wishes to construct, develop or redevelop the ancillary space in any property in Canada that it uses or intends to use as a Shopping Centre Property, and such project is not part of an Excluded Transaction, Loblaw must provide the Trust with written notice of its intention to undertake the project. If the Trust advises Loblaw in writing, within 10 business days of receiving such notice, that it is interested in participating in the project, Loblaw and the Trust must negotiate in good faith with each other for a period of up to 30 days, with both parties acting reasonably, to determine if there is an opportunity for the Trust to participate in the project, including by the Trust potentially (i) acquiring all or an undivided co-ownership interest in the Shopping Centre Property and leasing the space occupied or used by Loblaw back to Loblaw; (ii) providing development and/or leasing services in respect of the project; and/or (iii) providing the funding required to complete the project with a possible right to purchase upon completion.

Right to Provide Financing to Loblaw

Subject to certain exceptions, if Loblaw at any time proposes to obtain a loan from a non-Loblaw party that is intended to be secured against a property in Canada that the Trust could acquire under the terms of its investment guidelines and operating policies, and such loan would include the grant to such third-party of (i) a pre-emptive right in respect of such property (such as a right to purchase or a right of first offer); (ii) a participation right in the profits or gain from such property; or (iii) if such loan would otherwise result in the leveraging of such property to a level that is greater than 75% of its value, Loblaw must provide prior written notice to the Trust of the proposed loan. The written notice must set out the proposed terms of the third-party loan, together with such information in respect of the proposed secured property as a reasonable lender would require in order to make a financing decision. If the Trust reasonably believes that the information provided is insufficient for it to make a financing decision in respect of the property, it must notify Loblaw to that effect within 15 business days of receiving the notice, and Loblaw must make reasonable commercial efforts to provide the Trust with the additional requested financial information. The Trust will have a period of 15 business days after its receipt of the notice regarding the proposed loan from Loblaw (or, as applicable, the additional required information) to make a decision as to whether to provide the proposed loan on the terms set out in the notice. If the Trust does not agree to provide the loan, or it does not respond to the notice within such period, Loblaw will be permitted to proceed with the proposed loan from the third-party. If the Trust agrees to provide the loan, it will be deemed to have issued a binding commitment to provide it on the terms and conditions set out in the notice it received from Loblaw.

This right to provide a loan in these circumstances does not apply to an Excluded Transaction nor to any secured credit facility made available to Loblaw that are not specifically in respect of any particular property.

Nothing in the Strategic Alliance Agreement requires Loblaw to provide notice to the Trust, or to seek any consent, or to consult with the Trust in any manner, with respect to Loblaw's ability to acquire vacant land or any property that it intends to use, develop or redevelop for use, as a Loblaw Associated Property, i.e. a Loblaw-Owned Banner, or an office or warehouse used by Loblaw or suppliers to Loblaw, and if the property has third-party tenants, up to two other non-Loblaw tenants. Such Loblaw Associated Properties, however, remain subject, in the event that Loblaw proposes to sell them at any time, to the above-described right of first offer in favor of the Trust and, as applicable, to the Trust's above-described right to provide financing in certain circumstances.

The Strategic Alliance Agreement provides Loblaw with certain important rights (and imposes important obligations on the Trust), with respect to certain activities of the Trust:

Intensification

Loblaw is entitled to benefit from any construction, development or redevelopment of additional commercial leasable area, or in the construction and development of residential dwellings for future sale or lease (in each case whether by the Trust, by a tenant or by any other party) on Initial Properties that continue to be owned by the Trust until July 5, 2033. The Trust is required to provide Loblaw with written notice of any such proposed site intensification, in any case no later than 90 days after such site intensification work has been commenced. On the date of substantial completion of such intensification, the Trust will pay Loblaw an amount in respect of any retail, office, industrial or residential additional space in accordance with the site intensification payment grid set out below that takes into account the region, market ranking and type of use for such intensified property. The payment will be calculated by multiplying the additional space by the base payment of \$10.00 per square foot which will be factored upwards or downwards by the factors in the site intensification payment grid below, for region, market ranking and type of use.

Site Intensification Payment Grid (Base payment per square foot of GLA = \$10.00)								
Region	Factor	Market Ranking	Factor	Type of Use	Factor			
Atlantic Canada	0.90	AAA	1.35	Retail	2.00			
Quebec	1.00	AA	1.20	Office	1.00			
Ontario	1.50	А	1.00	Industrial	0.75			
Western Canada	1.50	В	0.85	Rental Residential	1.25			
		С	0.70	Condo Residential	1.40			

Restrictions on the Trust regarding Supermarket Properties and Loblaw Right of First Offer to Lease

The Trust is not restricted in any way from acquiring properties from vendors other than Loblaw, including properties that have Supermarket Tenants other than Loblaw, nor is the Trust restricted in any way in its dealings with Supermarket Tenants other than Loblaw under their existing leases. The Trust, however, is subject to certain leasing restrictions under the Strategic Alliance Agreement with respect to additional Supermarket Tenants and to the entering into of new leases with existing Supermarket Tenants other than Loblaw. These restrictions are in addition to the restrictions under the Loblaw Leases. See "Description of the Business — Principal Tenant — Loblaw — Loblaw Leases".

If the Trust at any time acquires a property that does not have a Supermarket Tenant at the time of its purchase (other than in a situation where the property previously had a Loblaw tenant and that Loblaw Lease has expired or been terminated), the Trust will not be permitted to lease, sublease or license all or any part of such property to permit Supermarket Use without the consent of Loblaw, which Loblaw may withhold in its sole and absolute discretion. If Loblaw does consent, and the Trust subsequently determines to lease the property for Supermarket Use, it must provide Loblaw with a first right to lease the space on the terms offered by the Trust. Loblaw will have 20 business days from delivery of the offer to lease by the Trust to accept the offer, or to make a counter-offer. If Loblaw declines the offer to lease, or Loblaw and the Trust fail to agree on the terms of a counter-offer, the Trust will be permitted within the next 180 days to lease the space originally offered to Loblaw to another tenant for Supermarket Use, but only for a net effective rent that is not materially more favourable to the other tenant than that which was offered to Loblaw and for an overall term (including renewals) which is not materially longer than that offered to Loblaw.

Loblaw also has this right of first offer to lease whenever any space in the Trust's portfolio that is suitable for Supermarket Use becomes available, including on the termination of any lease with a site intensification payment grid (described under "Intensification" above) (base payment per square foot of GLA = \$10.00) Supermarket Tenant other than Loblaw. This right does not apply, however, in the case of any space in a property which was sold by Loblaw to the Trust and which, either prior to the sale or after the sale to the Trust, had a Loblaw Lease which had expired or had been terminated.

Right of First Offer on Properties that the Trust wishes to Sell

Subject to certain exceptions, Loblaw has a right of first offer to purchase any property in Canada that the Trust seeks to sell. If the Trust wishes to sell a property (other than a sale from one Subsidiary of the Trust to another), it is required to provide Loblaw with an offer to sell the property and information in respect of the property. Any such offer will set out, in reasonable detail, its material terms and conditions, including the proposed sale price and any unusual terms, including any vendor obligations or restrictions to be imposed. The Trust is also required to provide the capital budget for the property for the current year (and ensuing year if available), a rent roll of all leases, historical financial information, copies of the most recent third-party appraisal or valuation and recent environmental and structural inspection reports, and any relevant environmental and structural information. Within five business days after receiving the information, Loblaw may provide written notice to the Trust outlining any information which it believes to be incomplete and request a list of outstanding information. The Trust will make reasonable commercial efforts to provide Loblaw with such additional information within 15 business days after receiving such request. Loblaw will have 20 business days from the receipt of the offer to sell (or, as appropriate, after receipt of all requested information) to either accept the Trust's offer by delivering a binding acceptance notice, together with a refundable cash deposit equal to 10% of the sale price, or to deliver a counter-offer to the Trust. If Loblaw does not provide a notice of acceptance or a counter-offer within that 20 business-day period, it will be deemed to have rejected the Trust's offer. If Loblaw delivers a counter-offer, the Trust will have 10 business days to respond, failing which the Trust will be deemed not to have accepted it. If the Trust accepts Loblaw's counter-offer, Loblaw must deliver a binding acceptance notice and the refundable cash deposit.

If Loblaw accepts the Trust's offer, it will have a 60-day due diligence period with respect to the property, with closing to be completed within 30 days of the waiver or expiry of this period. If Loblaw does not accept the Trust's offer (or the Trust does not accept Loblaw's counter-offer), or if Loblaw elects not to proceed with the purchase of the property during its due diligence period, the Trust will be entitled to complete the sale of the property within the following 180 days to any third-party for consideration payable in cash, at a price equal to or higher than the highest purchase price that was provided in the offer to Loblaw or, as applicable, the Loblaw counter-offer, and on other terms and conditions not materially more favourable to the third-party purchaser than those offered to Loblaw.

This right of first opportunity in favor of Loblaw is subject to any prior-ranking pre-emptive right in respect of the property that the property is subject to at the relevant time. In addition, the right of first offer is subject to certain exceptions, including sales required in order to comply with applicable laws or governmental directives, or in connection with expropriations, or sales of non-material components to governmental authorities or adjacent landowners or third-parties for public uses.

The Trust and Loblaw have also agreed that, during the term of the Strategic Alliance Agreement, neither party will intentionally solicit any specific tenant of a property that is owned by the other (other than their respective Subsidiaries) to vacate that property in favor of a property in which it has an ownership or operating interest. As well, for a period of time after the Trust's initial public offering, Loblaw has the right to reallocate a portion of the rent that is payable under Loblaw Leases, provided that there is no adverse impact to the Trust. Notwithstanding the term of the Strategic Alliance Agreement, it may be terminated by the Trust or by Loblaw at any time in the event of a material breach by the other party which cannot reasonably be corrected within a cure period. In the event of such termination, the rights of Loblaw with respect to the receipt of intensification payments in the circumstances described under "Intensification" above will continue and survive the termination. In the event of any dispute or other disagreement under the terms of the Strategic Alliance Agreement, the Trust and Loblaw will submit such dispute to arbitration.

Exchange Agreement

Pursuant to the terms of the Exchange Agreement, the Trust has agreed with the Partnership and the holders of the Class B LP Units to, among other things, issue Units upon the exchange of Class B LP Units in accordance with their terms or upon the election of a holder of Class B LP Units to receive distributions on Class B LP Units in the form of Units on a basis equivalent to the rights of Unitholders participating in the DRIP. Upon an exchange, the corresponding number of Special Voting Units held by such holder of Class B LP Units will be cancelled. Collectively, the rights granted by the Trust that require the Trust to issue Units are referred to as the "exchange right".

A holder of a Class B LP Unit has the right to initiate the exchange procedure pursuant to the "exchange right" at any time as long as certain conditions have been satisfied. The Exchange Agreement provides for the right of the Trust to require the holders of all but not less than all of the Class B LP Units to exchange their Class B LP Units for Units in certain limited circumstances.

The Exchange Agreement also provides for the automatic exchange of Class B LP Units for Units in the event of a liquidation, dissolution or winding-up of the Trust.

Pre-Emptive Rights

In the event that the Trust or the Partnership decides to issue equity securities of the Trust or the Partnership or securities convertible into or exchangeable for equity securities of the Trust or the Partnership or an option or other right to acquire any such securities other than to an Affiliate thereof ("**Issued Securities**"), the Exchange Agreement provides GWL, for so long as it owns at least a 10% effective interest in the Trust (on a fully-diluted basis), with preemptive rights to purchase Units, Class B LP Units or Issued Securities, to maintain GWL's effective pro rata ownership interest (on a fully-diluted basis). The preemptive right does not apply to the issuance of Issued Securities in certain circumstances.

Registration Rights

The Exchange Agreement provides GWL with the right (the "**Piggy-Back Registration Right**") to require the Trust to include Units held by such security holders, including Units issuable upon exchange of Class B LP Units, in any future offering undertaken by the Trust by way of prospectus that it may file with applicable Canadian securities regulatory authorities, subject to certain conditions.

In addition, the Exchange Agreement provides GWL with the right (the "**Demand Registration Right**") to require the Trust to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying Units held by such security holders, including Units issuable upon the exchange of Class B LP Units, for distribution (a "**Demand Distribution**"). GWL is entitled to request not more than two Demand Distributions per calendar year, and each Demand Distribution must be comprised of such number of Units that would reasonably be expected to result in gross proceeds of at least \$20 million.

Each of the Piggy-Back Registration Right and the Demand Registration Right are exercisable at any time, provided that GWL owns at least a 10% effective interest in the Trust (on a fully-diluted basis) at the time of exercise. The Piggy-Back Registration Right and the Demand Registration Right are subject to various conditions and limitations, and the Trust is entitled to defer any Demand Distribution in certain circumstances for a period not exceeding 90 days.

Tag/Drag Along Rights

The Exchange Agreement provides that if GWL owns at least a 10% effective interest in the Trust (on a fully-diluted basis), and GWL so requests, the Trust will cause a purchaser (other than the Trust or an Affiliate of the Trust) of Class B LP Units (or any permitted assignee) to purchase a pro rata portion of the Class B LP Units owned by GWL, on substantially the same terms and subject to the same conditions as are applicable to the purchase by the purchaser of Class B LP Units held by the Trust. If GWL owns less than a 10% effective interest in the Trust (on a fully-diluted basis), the Trust will be entitled, in connection with the direct or indirect sale of all of its Class B LP Units, to require GWL or any permitted assignee to sell their Class B LP Units on the same terms and conditions as are applicable to the Trust's direct or indirect sale of all other interests in the Partnership, and upon the Trust making such request and completing such sale, GWL will have no further interest in the Partnership.

Assignment

Subject to certain limited exceptions, the Exchange Agreement is not assignable by GWL without the Trust's prior written consent other than to one or more Affiliates of GWL, provided that such entity remains an Affiliate of GWL.

XVIII. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Choice Properties is potentially the subject of various legal proceedings and claims that arise in the ordinary course of business. The outcome of all these proceedings and claims is uncertain. Based on information currently available, any proceedings and claims, individually and in the aggregate, are not expected to have a material impact on Choice Properties.

Regulatory Actions

The Trust is not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against the Trust, nor has the Trust entered into any settlement agreements before a court or with a securities regulatory authority.

XIX. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this AIF and Choice Properties' 2023 Annual Report, there are no material interests, direct or indirect, of the Trustees or executive officers of Choice Properties, any person that beneficially owns or controls more than 10% of any class or series of outstanding securities of Choice Properties or any associate or affiliate of any of the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would reasonably be expected to materially affect Choice Properties or any of its Subsidiaries.

It is Choice Properties' policy to conduct all transactions and settle all balances with related parties on market terms and conditions.

Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction does not exceed 25% of the market capitalization of the issuer. The Trust has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for transactions that would constitute less than 25% of the Trust's market capitalization, if exchangeable Class B LP Units of the Partnership held by GWL are included in the calculation of the Trust's market capitalization.

As a result, the 25% threshold, above which the minority approval and valuation requirements would apply, is increased to include the Exchangeable Units.

Further information on related party transactions can be found in Section 9 "Related Party Transactions" of the MD&A in Choice Properties' 2023 Annual Report..

XX. AUDITOR, TRANSFER AGENT, REGISTRAR AND INDENTURE TRUSTEE

The Trust's auditors are PwC, who prepared the independent Auditors' Report to Unitholders in respect of the Trust's audited annual consolidated financial statements. PwC have confirmed that they are independent with respect to the Trust within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct, and any applicable legislation or regulations.

The transfer agent and registrar for the Units is TSX Trust Company at its principal office in Toronto, Ontario, and the indenture trustee for the Debentures is BNY Trust Company of Canada.

XXI. AUDIT COMMITTEE INFORMATION

The Audit Committee Charter, as approved by the Board, is included in Appendix B. The members of the Audit Committee are indicated under "Trustees and Officers of the Trust — Trustees" above. All members of the Audit Committee are independent and financially literate (as those terms are defined in National Instrument 52-110 — Audit Committees) and have the following education and experience which is relevant to their roles as Audit Committee Members:

Karen A. Kinsley (Chair) – Ms. Kinsley, a corporate director, previously held a variety of positions throughout her 25year career with Canada Mortgage Housing Corporation ("**CMHC**") including that of President and Chief Executive Officer from 2003 to 2013. Ms. Kinsley serves as a member of the Conduct Review and Corporate Governance Committee and Risk Management Committee of the National Bank of Canada, and as a member of the Audit Committee of Saputo Inc. Ms. Kinsley was previously the Chair of the Audit Committee of the National Bank of Canada. Ms. Kinsley has a Bachelor of Commerce from the University of Ottawa. She is a Fellow of the Chartered Professional Accountants of Ontario and has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors.

L. Jay Cross – Mr. Cross is the President of The Howard Hughes Corporation. He previously held the position of President of Related Hudson Yards from 2008 to 2020, leading the Related Companies' development efforts of the Hudson Yards site in New York City. Mr. Cross has over 30 years of diversified real estate and corporate business experience, including serving as the President of the New York Jets LLC and President of Business Operations of the Miami Heat NBA Basketball Club. Mr. Cross holds a Bachelor's degree in Nuclear Engineering from the University of Toronto and a Master's degree in Architectural Technology from Columbia University.

Diane A. Kazarian - Ms. Kazarian, a corporate director, was previously the Managing Partner of the Greater Toronto Area at PwC and led PwC's largest Canadian market, managing more than 4,000 professionals and 300 partners across all sectors.Ms. Kazarian is the Chair of the Audit Committee of Gibson Energy Inc., Chair of the board of St. Joseph's Health Centre Foundation and sits on the boards of OMERS Administration Corporation, Unity Health Toronto, MaRS Discovery District, The Appleby College Foundation and Bryant University. Ms. Kazarian holds a Bachelor of Science in Business Administration from Bryant University. She is a Fellow of the Chartered Professional Accountants (FCPA) of Ontario and Chartered Professional Accountants (CPA) of Ontario and the United States. Ms. Kazarian has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors and the Global Competent Boards ESG designation. Dale R. Ponder – Ms. Ponder, a corporate director, is the former National Co-Chair of Osler, Hoskin and Harcourt LLP ("**Osler LLP**") and served on its Partnership Board and Senior Executive Leadership team for over 20 years. She is the immediate past National Managing Partner and Chief Executive of Osler LLP and before that, National Co-Managing Partner of the firm, positions she held from 2001 to 2017. Ms. Ponder's practice experience focused on mergers and acquisitions, securities regulation and corporate governance. In addition, Ms. Ponder is the founding chair and member of the Audit and Compensation and Governance Committees of Canadian Business Growth Fund and a member of the boards of Holland Bloorview Kids Rehabilitation Hospital, Munich Reinsurance Company of Canada and Temple Insurance Company. Ms. Ponder is also a part-time adjudicator for the Ontario Capital Markets Tribunal. She has previously served on the Board and Audit Committee of St. Michael's Hospital. Ms. Ponder graduated from the University of Western Ontario with a LL.B. and is a member of the Law Society of Ontario.

Qi Tang – Ms. Tang is the Chief Financial Officer of Skyservice Investments, Inc. She was formerly the Chief Financial Officer and Senior Vice President of RioCan Real Estate Investment Trust from 2017 to 2021. Prior to that, Ms. Tang held progressively senior finance executive roles with Dream Global Real Estate Investment Trust, Symphony Senior Living Inc., Chartwell Retirement Residences, Waterfront Toronto and KPMG. Ms. Tang is the Chair of the Audit Committee of Dream Office Real Estate Investment Trust, director of ADENTRA Inc. and serves as a member of the Board of Governors of The Sterling Hall School and a member of the Capital Development Advisory Committee for the North York General Hospital. Ms. Tang has a Master of Science of Accounting degree from the University of Saskatchewan and a Bachelor of Economics degree from Central University of Finance and Banking in Beijing, China. She is a Chartered Professional Accountant (CPA), Chartered Accountant (CA) and Chartered Financial Analyst (CFA). Ms. Tang has received the Certified Directors ICD.D certification from the Institute of Corporate Directors.

XXII. EXTERNAL AUDIT FEES

The following table sets forth the consolidated fees billed for professional services rendered by the independent external auditor, PwC, for the audit of the Trust's financial statements and other services for the fiscal years 2023 and 2022:

	2023 \$	2022 \$
Audit fees ⁽¹⁾⁽³⁾	1,484,330	1,391,231
Audit-related fees ⁽²⁾	194,250	159,600
Tax fees	_	_
All other fees	467,983	—
Total Fees ⁽⁴⁾	2,146,563	1,550,831

 Audit fees include fees for services related to the audit of the Trust's consolidated financial statements and review of quarterly financial statements.

(2) Audit-related fees include fees for French translation services associated with the Trust's financial and regulatory filings and assurance services associated with the Trust's ESG Report.

(3) In 2023 and 2022, fees associated with the review of CPH Master Limited Partnership's consolidated financial statements were included as audit fees.

(4) Fees for 2023 and 2022 include administrative fees and out-of-pocket expenses.

The Audit Committee Charter provides that the Audit Committee must pre-approve the retaining of the auditors for any non-audit service. The Audit Committee may delegate to one or more members the authority to pre-approve the retaining of the auditors for any non-audit service to the extent permitted by law.

XXIII. ADDITIONAL INFORMATION

Additional information, including trustees' and officers' remuneration and indebtedness, principal holders of the Trust's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Trust's Management Proxy Circular for the Annual Meeting of Unitholders that was held on April 25, 2023. Additional financial information is also provided in the Trust's consolidated financial statements and MD&A for its most recently completed financial year.

Additional information relating to the Trust has been filed on SEDAR+ and is available online at www.sedarplus.ca or at www.choicereit.ca.

"Appendix A"

Segment Retail	Province Alberta	Address 1050 Yankee Valley Boulevard	City Tot Airdrie	al Loblaw GLA Third 34,436	Party GLA Tot: 5,493	al GLA Loblaw I 39,929	Lease Expiry Year 2029
Retail	Alberta	300 Veterans Boulevard NE	Airdrie	34,436 158,397	5,493 47,765	206,162	2029 2025
Retail	Alberta	5007-52nd Street	Athabasca	40,136	-	40,136	2030
Retail	Alberta	5201 30 Ave	Beaumont	31,185	11,225	42,410	2029
Retail	Alberta	731 Alberta St West Southport Rd.	Brooks	25,134	10,538	35,672	2031 2043
Retail Retail	Alberta Alberta	Southport Kd. 100 Country Village Road NE	Calgary Calgary	161,539 154,076	- 11,857	161,539 165,933	2043
Retail	Alberta	15915 Macleod Trail SE	Calgary	144,530	-	144,530	2029
Retail	Alberta	19655 Seton Way SE, Calgary	Calgary	104,773	12,449	117,222	2033
Retail	Alberta	222 - 58th Ave S E	Calgary	53,114	-	53,114	2027
Retail	Alberta	2928 - 23rd Street NE	Calgary	50,000	-	50,000	2028
Retail Retail	Alberta Alberta	3575-20th Avenue NE 3633 Westwinds Drive NE	Calgary	161,454 161,950	24,151	185,605 161,950	2033 2025
Retail	Alberta	4700-130th Avenue SE	Calgary Calgary	151,558	- 20,092	171,650	2025
Retail	Alberta	5858 Signal Hill Cntr SW	Calgary	122,146	-	122,146	2030
Retail	Alberta	7020 - 4th Street NW	Calgary	147,679	2,194	149,873	2026
Retail	Alberta	Country Hills Blvd.	Calgary	146,626	-	146,626	2043
Retail	Alberta	Creekside Shopping Centre	Calgary	17,132	333,059	350,191	2032
Retail Retail	Alberta Alberta	Glenmore Square Mahogany Village Market	Calgary	11,675 16,405	57,511 189,556	69,186 205,961	2027 2032
Retail	Alberta	Shawnessy Village	Calgary Calgary	10,405	109,228	109,228	2032
Retail	Alberta	7005-48th Avenue	Camrose	139,497	-	139,497	2026
Retail	Alberta	Cornerstone Camrose	Camrose	6,167	99,721	105,888	2032
Retail	Alberta	210 5th Ave SW	Cochrane	28,664	9,564	38,228	2026
Retail	Alberta	5335-55th Street	Cold Lake	28,560	-	28,560	2029
Retail Retail	Alberta Alberta	16 Superior St 11443 - 11625 Kingsway NW	Devon Edmonton	30,917 97,315	- 16,492	30,917 113,807	2029 2033
Retail	Alberta	12350-137 Avenue	Edmonton	158,839	6,012	164,851	2033
Retail	Alberta	14740-111th Avenue	Edmonton	74,884	15,865	90,749	2027
Retail	Alberta	167 Ave & McConachie Way	Edmonton	28,504	-	28,504	2031
Retail	Alberta	17303 Stony Plain Road	Edmonton	156,575	17,389	173,964	2029
Retail	Alberta	4410-17th Street NW	Edmonton	131,459	38,790	170,249	2033
Retail Retail	Alberta Alberta	4821 Calgary Trail NW 6904-99 Street	Edmonton Edmonton	151,646 55,660	- 56,720	151,646 112,380	2030 2029
Retail	Alberta	8121 - 118 Avenue NW	Edmonton	10,482	-	10,482	2029
Retail	Alberta	9711-23rd Avenue NW	Edmonton	147,279	10,805	158,084	2031
Retail	Alberta	Clareview Towne Centre	Edmonton	163,323	148,980	312,303	2030
Retail	Alberta	Crossroads Shopping Centre	Edmonton	-	13,520	13,520	
Retail	Alberta	Harvest Hills Edmonton	Edmonton	52,011	16,971	68,982	2041
Retail Retail	Alberta Alberta	Harvest Pointe - Walker S. Land South Trail Shopping Centre	Edmonton Edmonton	8,769 35,725	151,345 30,308	160,114 66,033	2033 2025
Retail	Alberta	Southpoint Shopping Centre	Edmonton	-	40,829	40,829	2023
Retail	Alberta	Summer Breeze Shopping Plaza	Edmonton	-	26,374	26,374	
Retail	Alberta	Sunwapta Centre	Edmonton	-	115,202	115,202	
Retail	Alberta	Sunwapta West LP	Edmonton	-	63,706	63,706	
Retail	Alberta	South Edmonton Commons	Edmonton	-	333,960	333,960	2029
Retail Retail	Alberta Alberta	4431-4th Avenue Cornerstone Fort McMurray	Edson Fort McMurray	44,860	17,756	44,860 17,756	2029
Retail	Alberta	#100, 8802 - 100th St	Fort Saskatchewan	39,889	21,101	60,990	2026
Retail	Alberta	100 Westpark Blvd	Fort Saskatchewan	17,237	-	17,237	2031
Retail	Alberta	Cornerstone Fort Saskatchewan	Fort Saskatchewan	-	101,577	101,577	
Retail	Alberta	10702 - 83rd Avenue	Grande Prairie	33,374	-	33,374	2030
Retail	Alberta	12225-99th Street	Grande Prairie	142,107	-	142,107	2028
Retail Retail	Alberta Alberta	1103 18 St SE 5080 - 43rd Ave	High River Innisfail	39,400 31,333	- 11,114	39,400 42,447	2028 2028
Retail	Alberta	10527 101 Ave	Lac La Biche	39,921	-	39,921	2028
Retail	Alberta	5700 Highway 2A	Lacombe	40,606	12,022	52,628	2035
Retail	Alberta	3515 Mayor McGrath Drive S.	Lethbridge	164,226	16,149	180,375	2029
Retail	Alberta	5031-44th Street	Lloydminster	108,528	53,834	162,362	2028
Retail				29,710	11,063	40,773	2030
	Alberta	8901 - 100th St	Morinville		11,005		
Retail	Alberta	9 Sandstone Gate	Okotoks	31,083	-	31,083	2029
Retail Retail	Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks	Okotoks Okotoks		- 78,370	78,370	2029
Retail	Alberta	9 Sandstone Gate	Okotoks	31,083	-		2029 2029
Retail Retail Retail	Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds	Okotoks Okotoks Olds	31,083 - -	- 78,370	78,370 58,221	
Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street	Okotoks Okotoks Olds Peace River Ponoka Red Deer	31,083 - - 58,224 27,931 53,089	- 78,370 58,221 - 11,059 -	78,370 58,221 58,224 38,990 53,089	2029 2033 2027
Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Oktoks Cornerstone Olds 7613-100th Avenue 5661 Highway #53 15-6350 67th Street 100-410 Baseline Road	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park	31,083 - - 58,224 27,931 53,089 136,179	- 78,370 58,221 - 11,059 - 7,910	78,370 58,221 58,224 38,990 53,089 144,089	2029 2033 2027 2027
Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake	31,083 - - 58,224 27,931 53,089 136,179 8,554	- 78,370 58,221 - 11,059 -	78,370 58,221 58,224 38,990 53,089 144,089 61,712	2029 2033 2027 2027 2028
Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Oktoks Cornerstone Okto 7613-100th Avenue 5561 Highway #53 15-6350 Grib Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park	31,083 - - 58,224 27,931 53,089 136,179 8,554 134,940	- 78,370 58,221 - 11,059 - 7,910	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940	2029 2033 2027 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove	31,083 - - 58,224 27,931 53,089 136,179 8,554	- 78,370 58,221 - 11,059 - 7,910	78,370 58,221 58,224 38,990 53,089 144,089 61,712	2029 2033 2027 2027 2028 2031
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Oktoks Cornerstone Oktos 7613-100th Avenue 5561 Highway #53 15-6350 G7th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove Spruce Grove St. Albert St. Albert	31,083 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054	78,370 58,221 58,224 38,990 53,089 64,712 134,940 30,648 120,231 150,054	2029 2033 2027 2027 2028 2031 2033 2038 2038 2038 2040
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Oktoks Cornerstone Oktok 7613-100th Avenue 5561 Highway #53 15-6350 G7th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert	31,083 	- 78,370 58,221 - 11,059 - 7,910 53,158 - - 11,110	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374	2029 2033 2027 2028 2031 2033 2028 2040 2040
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing	Okotoks Okotoks Olds Peace River Ponoka Red Deer Shervood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert Strathmore Sylvan Lake	31,083 - 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522	2029 2033 2027 2028 2031 2033 2033 2028 2040 2029 2028
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Oktoks Cornerstone Oktos 7613-100th Avenue 5561 Highway #53 15-6350 G7th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert	31,083 	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054	78,370 58,221 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092	2029 2033 2027 2027 2028 2031 2033 2028 2040 2040 2029 2028
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove Spruce Grove St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville	31,083 - 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522	78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522	2029 2033 2027 2028 2031 2033 2033 2028 2040 2029 2028
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Låke 1 -110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sytvan Lake Vegreville Wainwright	31,083 - 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522 40,092 39,921 39,921 28,391	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054 20,094 - - - - 9,447	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 39,921 33,838	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2028 2028
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert Wainwright Westlock	31,083 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522 40,092 39,921	78,370 58,221 - - 7,910 53,158 - - 11,110 133,054 20,094 - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 47,522 40,092 39,921	2029 2033 2027 2027 2028 2031 2033 2038 2040 2029 2028 2028 2028 2028 2028
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 10851-1001h Street 4420-52nd Ave	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt	31,083 - - - - - - - - - - - - -	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054 20,094 - - - - 9,447	78,370 58,221 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 7,522 40,092 39,921 37,838 7,643,012	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Berta Berta Blberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Låke 1 -110 Campsite Road Lot 88 and lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Fine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt	31,083 	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054 20,094 - - - - 9,447	78,370 58,221 38,990 53,089 64,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 33,932 7,643,012	2029 2033 2027 2028 2031 2031 2033 2028 2040 2029 2028 2028 2028 2030 2031
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Alberta Alberta	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 10851-1001h Street 4420-52nd Ave	Okotoks Okotoks Olds Peace River Ponoka Red Deer Shervood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert Strathmore Sydvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake	31,083 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522 40,092 39,921 28,391 4,968,307 141,569 51,240	78,370 58,221 - 11,059 - 7,910 53,158 - 11,110 133,054 20,094 - - - 9,447 2,674,705	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 40,092 39,921 37,838 7,643,012 141,569 51,240	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail Retail	Alberta Britsh Columbia Britsh Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6330 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-4th Avenue 10851-100th Street 4420-52nd Ave	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt	31,083 	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054 20,094 - - - - 9,447	78,370 58,221 58,224 38,990 53,089 64,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 33,921 33,921 33,921 33,921 33,921 33,932 7,643,012	2029 2033 2027 2027 2028 2031 2033 2040 2029 2028 2028 2028 2028 2028 2030 2031
Retail Retail	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Brita Columbia British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way	Okotoks Okotoks Olds Peace River Ponoka Red Deer Shervood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitam	31,083 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522 40,092 39,921 28,391 4,966,307 141,569 51,240 26,187 130,021 134,257	- 78,370 58,221 - - 7,910 53,158 - - 11,110 133,054 - 20,094 - - - 9,447 2,674,705 - 30,943 - - 30,943 - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 75,522 40,092 39,921 37,838 7,643,012 141,569 51,240 57,130 130,021 196,682	2029 2033 2027 2027 2028 2031 2033 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail Retail	Alberta British Columbia British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Fine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 211 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam	31,083 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522 40,092 39,921 39,921 28,391 4,968,307 141,569 51,240 26,187 130,021	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - 9,447 2,674,705 - 30,943 - 30,943 -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 37,838 7,643,012 141,569 51,240 51,250 51,240 51,240 51,240 51,240 51,240 51,240 51,240 51,240 51,240 51,250 51 51 51 51 51 51 51 51 51 51	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2030 2038 2030 2031 2031 2039 2039 2039 2039 2039 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2039
Retail	Alberta British Columbia British Columbia British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6330 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckauck Way 1301 Lougheed Highway 3000 Lougheed Highway	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strahmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam	31,083 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522 40,092 39,921 39,921 39,921 39,921 28,391 4,968,307 141,569 51,240 26,187 130,021 134,257 140,722 40,022 144,257 140,725 140,725 140,757 140,755 140,757 14	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 - 11,110 133,054 - 11,110 133,054 - - - - - - - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 37,838 7,643,012 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 196,635	2029 2033 2027 2027 2028 2031 2033 2038 2040 2029 2028 2028 2028 2028 2028 2030 2030 2030
Retail Retai Ret	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta British Columbia British Columbia British Columbia British Columbia British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pin Rd 70 Hewlett Park Landing 4734 - 50 Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 2211 Highway 16 West 1502 Columbia Ave 45779 Luckauck Way 1301 Lougheed Highway 3000 Lougheed Highway 9 Pinetree Village S.C. North Rd. Coquitlam	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitam Coquitam Coquitam	31,083 - - - - - - - - - - - - -	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - 9,447 2,674,705 - 30,943 - - 30,943 - - 30,943 - - 2,674,25 139,148 198,635 559,843	78,370 58,221 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 40,092 39,921 37,532 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 198,635 53,476	2029 2033 2027 2027 2028 2031 2033 2028 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Låke 1-110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway 3000 Lougheed Highway Pinetree Village S.C. North Rd. Coquitlam 757, 789 - 755 Ryan Road	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert Stathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coquitlam Coquitlam Coquitlam	31,083 	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 - 11,110 133,054 - 11,110 133,054 - - - - - - - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 39,921 39,921 39,921 37,588 7,643,012 141,569 51,240 53,240 130,021 196,682 279,872 198,635 95,476 134,905	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2028 2020 2030 2031 2029 2030 2031 2029 2030 2031 2029 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2030 2039 2039
Retail Retai Ret	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta British Columbia British Columbia British Columbia British Columbia British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pin Rd 70 Hewlett Park Landing 4734 - 50 Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 2211 Highway 16 West 1502 Columbia Ave 45779 Luckauck Way 1301 Lougheed Highway 3000 Lougheed Highway 9 Pinetree Village S.C. North Rd. Coquitlam	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitam Coquitam Coquitam	31,083 - - - - - - - - - - - - -	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - - - 9,447 2,674,705 - 62,425 139,148 198,635 59,843 32,881	78,370 58,221 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 40,092 39,921 37,532 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 198,635 53,476	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6330 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckauck Way 1301 Lougheed Highway 3000 Lougheed Highway 3000 Lougheed Highway 1301 Lougheed Highway	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coquitlam Coquitlam Coquitlam Coquitlam	31,083 	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - - - 9,447 2,674,705 - 62,425 139,148 198,635 59,843 32,881	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 40,092 39,921 37,838 7,643,012 141,569 51,240 57,130 130,021 136,682 279,872 198,635 95,476 134,905 132,089	2029 2033 2027 2027 2028 2031 2033 2038 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6330 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-4th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Luogheed Highway 3000 Lougheed Highway 3000 Lougheed Highway 3000 Lougheed Highway 1501 Cook St 1401 Alaska Ave 8195-120th Street	Okotoks Okotoks Okotoks Olds Peace River Ponoka Red Deer Shervoad Park Slave Lake Spruce Grove Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coq	31,083 - - - - - - - - - - - - -	78,370 58,221 - 11,059 - 7,910 53,158 - 11,110 133,054 20,094 - - 9,447 2,674,705 - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 73,522 40,092 39,921 37,838 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 198,635 95,476 134,905 132,089 38,797 40,292 153,143	2029 2033 2027 2028 2031 2031 2033 2028 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail	Alberta British Columbia British	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1-110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway 3000 Lougheed Highway 9001 Lougheed Highway 91001 Lougheed Highway 91001 Coly and Street 2100 - 17th Street N. 1501 Cook St 1401 Alaska Ave 8195-120th Street	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Stathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coquit	31,083 	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - 9,447 2,674,705 -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 37,838 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 198,635 195,476 134,905 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 132,089 133,089 132,089 133,089 132,089 132,089 133,089 132,089 133,089 132,089 132,089 133,089 132,089 132,089 132,089 132,089 133,089 132,089 132,089 133,089 132,089 132,089 132,089 133,089 132,089 133,089 133,089 144,002 144,569 144,905 132,089 132,089 132,089 133,143 139,921 144,569 144,569 144,569 144,569 144,905 144,	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail Re	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6330 G7th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckauck Way 1301 Lougheed Highway 3000 Lougheed Highway 9 Pinetree Village S.C. North Rd. Coquitlam 757, 789 - 795 Ryan Road 2100 - 17th Street N. 1501 Cook St 1401 Alaska Ave 8195-120th Street 1792 9th Avenue 7000 27th St	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coquit	31,083 - - - - - - - - - - - - -	78,370 58,221 - 11,059 - 7,910 53,158 - 11,110 133,054 20,094 - - 9,447 2,674,705 - - 30,943 - 62,425 139,148 138,635 59,843 32,881 - - 10,584 7,774 - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 40,092 39,921 37,838 7,643,012 7,643,012 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 198,635 95,476 134,905 132,089 38,797 40,292 153,143 39,921 40,373	2029 2033 2027 2028 2031 2031 2033 2040 2029 2028 2028 2028 2028 2028 2030 2031 2029 2030 2029 2030 2029 2030 2027 2027 2027 2027 2027 2027 2027
Retail	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-J00th Avenue 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 - 110 Campsite Road Lot 88 and tot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4200-252nd Ave 2855 Gladwin Road 211 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway 3000 Lougheed Highway Pinetree Village S.C. North Rd. Coguitlam 757, 789 - 795 Ryan Road 2100 - 17th Street N. 1501 Cook St 1401 Alaska Ave 8195-12015 Street 1792 9th Avenue 7000 27th St	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Stathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coquit	31,083 - - - - - - - - - - - - -	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - - 9,447 2,674,705 - - - - - - - - - - - - - - - - - - -	78,370 58,221 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 75,522 40,092 39,921 37,838 7,643,012 141,569 51,240 55,1240 55,1240 55,1240 55,130 130,021 196,682 279,872 198,635 95,475 134,905 132,089 38,797 40,292 153,143 39,921 40,373 66,222	2029 2033 2027 2028 2031 2033 2028 2040 2029 2026 2028 2028 2028 2028 2028 2028 2028
Retail Re	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Olds 7613-100th Avenue 5561 Highway #53 15-6330 G7th Street 100-410 Baseline Road Cornerstone Slave Lake 1 -110 Campsite Road Lot 8B and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckauck Way 1301 Lougheed Highway 3000 Lougheed Highway 9 Pinetree Village S.C. North Rd. Coquitlam 757, 789 - 795 Ryan Road 2100 - 17th Street N. 1501 Cook St 1401 Alaska Ave 8195-120th Street 1792 9th Avenue 7000 27th St	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitam Co	31,083 - - - - - - - - - - - - -	78,370 58,221 - 11,059 - 7,910 53,158 - 11,110 133,054 20,094 - - 9,447 2,674,705 - - 30,943 - 62,425 139,148 138,635 59,843 32,881 - - 10,584 7,774 - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 40,092 39,921 37,838 7,643,012 7,643,012 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 198,635 95,476 134,905 132,089 38,797 40,292 153,143 39,921 40,373	2029 2033 2027 2028 2031 2031 2033 2040 2029 2028 2028 2028 2028 2028 2030 2031 2029 2030 2029 2030 2029 2030 2027 2027 2027 2027 2027 2027 2027
Retail	Alberta British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Okotoks SG1 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Låke 1 -110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 2855 Gladwin Road 221 Highway 16 West 1500 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway 3000 Lougheed Highway Pinetree Village S.C. North Rd. Coquitlam 757, 789 - 795 Ryan Road 2100 - 17th Street N. 1501 Cook St 1401 Alaska Ave 8195-120th Street 1792 Sth Avenue 7000 27th St 910 Columbia Street West 9970 Main Street	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Stathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coqui	31,083 58,224 27,931 53,089 136,179 8,554 134,940 30,648 109,121 17,000 44,280 37,522 40,092 39,921 39,921 39,921 141,569 51,240 51,240 51,240 55,187 140,724 - - - - - - - - - - - - -	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - 9,447 2,674,705 -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 37,838 7,643,012 141,569 51,240 57,130 130,021 196,682 279,872 198,635 134,905 132,089 132,089 132,089 132,089 132,089 133,430 134,905 132,089 132,089 133,430 134,905 132,089 133,9921 143,505 134,905 132,089 133,9921 143,505 134,905 132,089 133,9921 134,905 132,089 133,9921 134,905 132,089 133,9921 134,905 132,089 133,9921 134,905 132,089 133,9921 134,905 132,089 133,9921 134,905 132,089 133,9921 134,905 134,905 132,089 134,905 134,	2029 2033 2027 2028 2031 2040 2029 2008 2028 2028 2028 2028 2028 202
Retail	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Okotoks SG1 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Låke 1 - 110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601 - 14th Avenue 10851 - 100th Street 4420 - 52nd Ave 2255 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckkauck Way 1301 Lougheed Highway 3101 Lougheed Highway 3	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coqui	31,083 - - - - - - - - - - - - -	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - 9,447 2,674,705 - 2,674,705 - 2,674,705 - 30,943 - 62,425 139,148 198,635 59,843 32,881 -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 40,092 39,921 37,838 7,643,012 7,443,012 141,569 51,240 57,130 130,021 196,682 279,872 139,635 95,476 134,905 132,089 38,797 40,292 153,143 39,921 40,373 64,222 137,752 127,548 65,564 83,144	2029 2033 2027 2027 2028 2031 2033 2030 2029 2028 2028 2028 2028 2028 2030 2030 2030
Retail Re	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Okotoks SG1 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Lake 1 - 110 Campsite Road Lot 88 and tot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4724 - 50 Avenue 2601-14th Avenue 10851-100th Street 4200-252nd Ave 2855 Gladwin Road 211 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway 3000 Lougheed Highway 3000 Lougheed Highway 1501 Cook St 1401 Alaska Ave 8105-12015 Street 1792 9th Avenue 700 27th St 910 Columbia Street West 9970 Main Street 1999-200th Street 1999-200th Street 335 Langford Parkway 11969-200th Street Maple Ridge Square 3213 Lougheed Highway	Okotoks Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitam	31,083 - - - - - - - - - - - - -	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - 9,447 2,674,705 -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 73,522 40,092 39,921 39,921 37,838 7,643,012 141,569 51,240 57,130 130,021 195,682 279,872 198,635 132,089 33,997 132,089 133,905 132,089 33,997 40,292 153,143 39,921 13,752 125,548 65,564 83,144 130,530 0	2029 2033 2027 2028 2031 2033 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail Re	Alberta British Columbia Br	9 Sandstone Gate Cornerstone Okotoks Cornerstone Okotoks 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Låke 1 - 110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4200-25nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway 3000 Lougheed Highway 9000 Lougheed Highway 1301 Louska Ave 8195-120th Street 1401 Alaska Ave 8195-120th Street 1992 Okots 1900 Columbia Street West 9970 Main Street 835 Langford Parkway 11968-2000 Street Maple Ridge Square 32136 Lougheed Highway 910 Street 1406 Alaska Ave 8195-120th Street 19970 Main Street Maple Ridge Square 32136 Lougheed Highway 6435 Metral Drive	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Stathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chillwack Coquitlam Coqui	31,083 - - - - - - - - - - - - -	78,370 58,221 - 11,059 - 7,910 53,158 - 11,110 133,054 20,094 - - 9,447 2,674,705 - 62,425 139,148 198,635 59,843 32,881 - 10,584 7,774 - - 5,589 3,560 - 5,564 37,947 - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 39,921 37,838 7,483 141,569 51,240 57,130 51,240 57,130 130,021 196,682 279,872 138,635 95,476 133,095 132,089 38,797 40,292 153,143 39,921 40,373 64,222 13,752 127,548 85,564 83,144 130,530 141,615 51	2029 2033 2027 2027 2028 2031 2033 2038 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail Re	Alberta British Columbia British Columbia	9 Sandstone Gate Cornerstone Okotoks Cornerstone Okotoks Scornerstone Okotoks Scornerstone Okotoks Scornerstone Slave Lake 1 - 110 Campsite Road Cornerstone Slave Lake 1 - 110 Campsite Road Lot 8B and Lot 13 101 Street Abert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4420-52nd Ave 2255 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckauck Way 1301 Lougheed Highway 3000 Lougheed Highway 3000 Lougheed Highway 1301 Cook St 1401 Alaska Ave 8195-120th Street 1792 9th Avenue 7000 27th St 910 Columbia Street West 9970 Main Street 835 Langford Parkway 11966-200th Street 835 Langford Parkway 11966-200th Street 831 Langle Square 32136 Lougheed Highway 11966-200th Street 835 Langford Parkway 11966-200th Street 835 Langford Parkway 11967 Langford	Okotoks Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove Spruce Grove Spruce Grove St. Albert St. Albert St. Albert St. Albert Strahmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chilliwack Coquitlam Coq	31,083 - - - - - - - - - - - - -	- 78,370 58,221 - 7,910 53,158 - 11,110 133,054 20,094 - - - 9,447 2,674,705 - - - 62,425 139,148 198,635 59,843 32,881 - - 62,425 139,148 198,635 59,843 32,881 - - - 5,589 3,560 - - - 5,589 3,560 - - - - - - - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 7,522 40,092 39,921 33,921 33,921 33,921 33,921 37,838 7,643,012 7,643,012 141,569 51,240 57,130 130,021 136,682 279,872 133,089 38,797 40,029 133,143 39,921 33,752 133,089 38,797 40,292 153,143 39,921 137,528 65,564 63,544 130,530 141,615 50,930	2029 2033 2027 2027 2028 2031 2033 2040 2029 2028 2028 2028 2028 2028 2028 202
Retail Re	Alberta British Columbia Br	9 Sandstone Gate Cornerstone Okotoks Cornerstone Okotoks 5561 Highway #53 15-6350 67th Street 100-410 Baseline Road Cornerstone Slave Låke 1 - 110 Campsite Road Lot 88 and Lot 13 101 Street Albert Road Erin Ridge Shopping Centre 101-900 Pine Rd 70 Hewlett Park Landing 4734 - 50 Avenue 2601-14th Avenue 10851-100th Street 4200-25nd Ave 2855 Gladwin Road 221 Highway 16 West 1502 Columbia Ave 45779 Luckakuck Way 1301 Lougheed Highway 3000 Lougheed Highway 9000 Lougheed Highway 1301 Louska Ave 8195-120th Street 1401 Alaska Ave 8195-120th Street 1992 Okots 1900 Columbia Street West 9970 Main Street 835 Langford Parkway 11968-2000 Street Maple Ridge Square 32136 Lougheed Highway 910 Street 1406 Alaska Ave 8195-120th Street 19970 Main Street Maple Ridge Square 32136 Lougheed Highway 6435 Metral Drive	Okotoks Okotoks Olds Peace River Ponoka Red Deer Sherwood Park Slave Lake Spruce Grove St. Albert St. Albert St. Albert St. Albert St. Albert St. Albert Stathmore Sylvan Lake Vegreville Wainwright Westlock Whitecourt Abbotsford Burns Lake Castlegar Chillwack Coquitlam Coquitl	31,083 - - - - - - - - - - - - -	78,370 58,221 - 11,059 - 7,910 53,158 - 11,110 133,054 20,094 - - 9,447 2,674,705 - 62,425 139,148 198,635 59,843 32,881 - 10,584 7,774 - - 5,589 3,560 - 5,564 37,947 - - - - - - - - - - - - -	78,370 58,221 58,224 38,990 53,089 144,089 61,712 134,940 30,648 120,231 150,054 64,374 37,522 40,092 39,921 39,921 37,838 7,483 141,569 51,240 57,130 51,240 57,130 130,021 196,682 279,872 138,635 95,476 133,095 132,089 38,797 40,292 153,143 39,921 40,373 64,222 13,752 127,548 85,564 83,144 130,530 141,615 51	2029 2033 2027 2028 2031 2033 2028 2040 2029 2028 2028 2028 2028 2028 2028 202

Retail	British Columbia	2335 Maple Dr E	Quesnel	58,223	-	58,223	2030
Retail	British Columbia	4651 & 4671 No.3 Road	Richmond	137,491	26,125	163,616	2029
Retail	British Columbia	14650-104th Avenue	Surrey	147,420	-	147,420	2029
Retail	British Columbia	18765 Fraser Highway	Surrey	41,028		41,028	2031
Retail	British Columbia	2332-160th Street	Surrey	137,093	105,842	242,935	2034
Retail	British Columbia	7550 King George Highway	Surrey	139,332	-	139,332	2028
Retail	British Columbia	1460 East Hastings St	Vancouver	21,060		21,060	2031
Retail	British Columbia	2303 West 41st Avenue	Vancouver	10,663	-	10,663	2035
Retail	British Columbia	3185 Grandview Highway	Vancouver	136,569		136,569	2027
Retail	British Columbia	2110 Ryley Ave	Vanderhoof	38,048	-	38,048	2030
Retail	British Columbia	2501-34th St.	Vernon	46,503	-	46,503	2038
Retail	British Columbia	5001 Anderson Way	Vernon	154,716		154,716	2030
Retail	British Columbia	Island Home Centre	Victoria		166,694	166,694	
	British Columbia Total			2,984,628	987,204	3,971,831	
Retail	Manitoba	15 1st Ave NE	Dauphin	28,350	-	28,350	2029
Retail	Manitoba	366 Main Street	Selkirk	23,620	42,258	65,878	2033
Retail	Manitoba	130 Pth Highway 12 North	Steinbach	97,420	8,260	105,680	2027
Retail	Manitoba	155 & 175 Cargill Road	Winkler	110,252	11,585	121,837	2030
Retail	Manitoba	1035 Gateway Rd	Winnipeg	103,554	-	103,554	2027
Retail	Manitoba	1445 Main St	Winnipeg	21,130		21,130	2033
Retail	Manitoba	1578 Regent Avenue W	Winnipeg	139,695	-	139,695	2029
Retail	Manitoba	1725 Ellice Avenue	Winnipeg	58,599	14,000	72,599	2029
Retail	Manitoba	2132 & 2136 McPhillips Street	Winnipeg	141,764	27,537	169,301	2025
Retail	Manitoba	215 St Anne's Road	Winnipeg	146,165	-	146,165	2027
Retail	Manitoba	3193 Portage Avenue	Winnipeg	124,838	20,331	145,169	2029
Retail	Manitoba	550 Kenaston Blvd	Winnipeg	43,120	-	43,120	2027
Retail	Manitoba	600 Notre Dame Ave	Winnipeg	25,346		25,346	2031
Retail	Manitoba	80 Bison Drive	Winnipeg	72,361		72,361	2029
netan	Manitoba Total	bo bhoir brite	bcg	1,136,214	123,971	1,260,185	2023
	indintoba fotal			1,100,214	120,571	1,200,200	
Retail	New Brunswick	620, 640 & 700 St. Peter Avenue	Bathurst	72,282	89,929	162,211	2029
Retail	New Brunswick	2 Johnson Street	Chatham	31,500	32,449	63,949	2025
Retail	New Brunswick	170 Renfrew Street	Dalhousie	13,800	-	13,800	2030
Retail	New Brunswick	419 Main Street	Doaktown	10,500	-	10,500	2028
Retail	New Brunswick	577 Victoria Street	Edmundston	80,356	- 15,154	95,510	2030
Retail	New Brunswick	471 Smythe Street	Fredericton	44,820	2,217	47,037	2025
Retail	New Brunswick	Nashwaaksis Place	Fredericton	44,820	2,217	45,000	2031
Retail	New Brunswick	240 Madawaska Road	Grand Falls	83,859	8,940	92,799	2025
Retail	New Brunswick				8,940		
	New Brunswick	408 King George Highway	Miramichi	48,535	-	48,535	2026
Retail Retail		165 Main Street	Moncton	95,730	80,838	176,568	2027 2029
	New Brunswick New Brunswick	520 St. George Boulevard	Moncton	20,035	-	20,035	
Retail		1150 Onondaga Street	Oromocto	47,085	6,491	53,576	2028
Retail	New Brunswick	52 Rue Rochette	Petit Rocher	11,240	-	11,240	2030
Retail	New Brunswick	220 Main Street	Plaster Rock	6,500	-	6,500	2028
Retail	New Brunswick	429 Coverdale Road	Riverview	87,799	-	87,799	2025
Retail	New Brunswick	115 Campbell Road & 77 Marr Road	Rothesay	106,656	57,124	163,780	2029
Retail	New Brunswick	75 Main Street	Sackville	14,512	-	14,512	2029
Retail	New Brunswick	650 Somerset Street	Saint John	51,076	11,397	62,473	2029
Retail	New Brunswick	3070 Main Street	Salisbury	8,578	8,713	17,291	2028
Retail	New Brunswick	307 Main Street E	Shediac	18,067	-	18,067	2028
Retail	New Brunswick	313 Main Street E	Shediac	-	13,870	13,870	
Retail	New Brunswick	232 Water Street	St. Andrew	13,984	-	13,984	2029
						54,087	2029
Retail	New Brunswick	195 King Street	St. Stephen	48,108	5,979		
Retail	New Brunswick	44 Lower Cove Road	Sussex	73,770		73,770	2025
Retail Retail	New Brunswick New Brunswick	44 Lower Cove Road 3455 Principale Avenue	Sussex Tracadie	73,770 68,593	2,979	73,770 68,593	2025 2026
Retail	New Brunswick New Brunswick New Brunswick	44 Lower Cove Road	Sussex	73,770 68,593 82,343	-	73,770 68,593 82,343	2025
Retail Retail	New Brunswick New Brunswick	44 Lower Cove Road 3455 Principale Avenue	Sussex Tracadie	73,770 68,593	5,979 - - - - 333,101	73,770 68,593	2025 2026
Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street	Sussex Tracadie Woodstock	73,770 68,593 82,343 1,184,728	-	73,770 68,593 82,343 1,517,829	2025 2026 2025
Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square	Sussex Tracadie Woodstock Corner Brook	73,770 68,593 82,343 1,184,728 61,087	- - - 333,101 -	73,770 68,593 82,343 1,517,829 61,087	2025 2026 2025 2025
Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 5 Murphy Square Gander Mall	Sussex Tracadie Woodstock Corner Brook Gander	73,770 68,593 82,343 1,184,728 61,087 44,653	-	73,770 68,593 82,343 1,517,829 61,087 57,356	2025 2026 2025 2027 2027 2026
Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls	73,770 68,593 82,343 1,184,728 61,087 44,653 44,672	- - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672	2025 2026 2025 2027 2027 2026 2025
Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl	73,770 68,593 82,343 1,184,728 61,087 44,653 44,652 41,493	- - - 333,101 -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407	2025 2026 2025 2027 2027 2026 2027 2026 2027
Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's	73,770 68,593 82,243 1,184,728 61,087 44,653 44,652 41,493 69,426	- - - - - 12,703 - 3,914 -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 44,672 45,407 69,426	2025 2026 2025 2027 2027 2026 2025 2027 2026
Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Funswick Total Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656	- - - - 12,703 - - 3,914 - - 9,000	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656	2025 2026 2025 2027 2026 2025 2027 2026 2027 2026 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick New Foundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409	- - - - - - - 3,914 - - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409	2025 2026 2025 2025 2027 2026 2025 2027 2026 2027 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Fourswick Total Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's	73,770 68,593 82,243 1,184,728 61,087 44,653 44,672 41,493 69,426 106,655 46,409 39,310	- 333,101 - 12,703 - 3,914 - 9,000 5,000 6,363	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673	2025 2026 2025 2027 2026 2025 2027 2026 2027 2026 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick New Foundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409	- - - - - - - 3,914 - - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409	2025 2026 2025 2025 2027 2026 2025 2027 2026 2027 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick New Foundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's	73,770 68,593 82,343 1,184,728 61,087 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686	2025 2026 2025 2025 2027 2026 2025 2027 2026 2027 2027 2027 2027 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's St. John's St. John's St. John's	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657	- 333,101 - 12,703 - 3,914 - 9,000 5,000 5,000 5,000 5,000 36,980 12,374	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 45,407 45,407 115,656 51,409 45,673 490,686 81,031	2025 2026 2025 2025 2027 2026 2027 2026 2027 2027 2027 2029 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Grunswick New Founswick Total Newfoundland and Labrador Newfoundland and Labrador Total Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's St. John's Amherst Annapolis Royal	73,770 68,593 82,543 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409 <u>39,310</u> 453,706 68,657 14,356	- - - 12,703 - - 3,914 - - 9,000 5,000 6,363 36,980 12,374 7,707	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063	2025 2026 2025 2025 2027 2026 2027 2026 2027 2027 2027 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick New Goundland and Labrador Newfoundland and Labrador Total Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's St. John's St. John's St. John's Amherst Annapolis Royal Antigonish	73,770 68,593 82,243 1,184,728 61,087 44,653 44,672 41,493 69,426 106,655 46,409 39,310 453,706 68,657 14,356 78,664	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669	2025 2026 2025 2025 2027 2026 2027 2027 2027 2027 2029 2027 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3655 Highway 3	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's St. John's At John's St. Joh'	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 433,706 68,657 14,356 78,664 28,583	- - - - 333,101 - - - 3,914 - - 9,000 5,000 6,363 36,980 - 12,374 7,707 12,158	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741	2025 2026 2025 2025 2025 2027 2026 2027 2027 2027 2027 2029 2027 2029 2027 2029 2027 2028 2027 2028 2027 2028
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Grunswick New Goundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,543 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 49,686 81,031 22,063 95,669 40,741 79,925	2025 2026 2025 2025 2027 2026 2027 2026 2027 2027 2029 2027 2029 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2029 2029 2029 2029 2029 2029 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Grunswick New Goundland and Labrador Newfoundland	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's St. John's St. John's St. John's Barlington Skoyal Annigonish Barrington Passage Bedford Berwick	73,770 68,593 82,243 1,184,728 61,087 44,653 44,652 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 78,864 28,583 72,393 8,400	- 333,101 - 1,2,703 - 3,914 - 9,000 5,0000 5,00000000	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400	2025 2026 2025 2025 2027 2025 2027 2026 2027 2027 2027 2029 2027 2027 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick New Goundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia Nova Scotia Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3055 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874	- - - 12,703 - - 3,914 - - 9,000 5,000 6,363 36,980 - 12,374 7,707 17,005 12,158 7,532 - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 94,0741 79,925 8,400 19,878	2025 2026 2025 2025 2027 2026 2027 2026 2027 2027 2029 2027 2029 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2028 2027 2029 2029 2029 2029 2029 2029 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick New Grundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 200 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028	2025 2026 2025 2025 2027 2025 2027 2026 2027 2027 2027 2029 2027 2027 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Newfound	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market S 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's St. John's St. John's St. John's St. John's St. John's Barrington Passage Bedford Berrivick Chester Dartmouth Dartmouth	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 -	- - - - 333,101 - - - 3,914 - - - - 3,914 - - - - - 3,914 - - - - - - 3,914 - - - - - - - - - 3,914 - - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580	2025 2026 2025 2025 2027 2026 2027 2026 2027 2027 2029 2027 2029 2027 2023 2029 2033 2033 2033 2033
Retail Retail	New Brunswick New Brunswick New Brunswick New Grunswick New Foundland and Labrador Newfoundland	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 2605 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 257,066	2025 2026 2025 2025 2025 2027 2026 2027 2027 2027 2027 2027 2028 2027 2033 2033 2033 2039 2030
Retail Retail	New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's St. John's St. John's St. John's St. John's St. John's Barlington's St. John's St. J	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 -	- 333,101 - 12,703 - 3,914 - 9,000 5,000 6,363 36,980 12,374 7,707 17,005 12,158 7,532 - 6,004 10,028 129,580 131,344	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745	2025 2026 2025 2025 2027 2026 2027 2026 2027 2027 2029 2027 2029 2027 2023 2029 2033 2033 2033 2033
Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 187 Commercial Street 205 - 211 Duke St 135 Utyse Road 30 Lamott Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 433,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,752 -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 551,413	2025 2026 2025 2025 2025 2027 2026 2027 2027 2029 2027 2029 2030 2033 2033 2033 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Grunswick New Grundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205- 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. John's Stephenville Amherst Annapolis Royal Antigonish Barrington Passage Bedford Berwick Chester Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Dartmouth Digby	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 10,028 10,028 10,028 55,1413 49,460	2025 2026 2025 2025 2025 2027 2026 2027 2027 2027 2028 2027 2028 2027 2033 2033 2033 2039 2030 2030 2030
Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 255 Highway #214	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,652 44,652 44,652 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648	2025 2026 2025 2025 2027 2025 2027 2026 2027 2028 2027 2029 2033 2033 2033 2033 2039 2030 2029 2030
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 200 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3055 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street P0 Box 41	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,666 81,031 22,063 95,669 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 519,1413 49,460 58,648 65,678	2025 2026 2025 2025 2025 2027 2026 2027 2027 2027 2027 2028 2027 2033 2033 2033 2033 2033 2039 2039 2039
Retail Re	New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3605 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 157 Baserve Street PO Box 41 1075 Barrington Street	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 43,060 47,295 47,500 50,310	- - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 115,656 51,1409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,759	2025 2026 2025 2025 2027 2025 2027 2026 2027 2028 2027 2029 2033 2033 2033 2033 2039 2030 2029 2030
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Goundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 187 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Breamer Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 106,656 106,656 106,656 106,656 10,557 10,356 10,357 10,372 10,725 10,72	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,759 309,353	2025 2026 2025 2025 2025 2025 2027 2026 2027 2027 2027 2028 2027 2033 2033 2033 2033 2033 2039 2039 2039
Retail Re	New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Grunswick New Foundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 200 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 SL Anthony Street 26 Market St 3055 Highway 3 1650 Bedford Highway 197 Commercial Street 205- 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 43,060 47,295 47,500 50,310	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,666 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 125,800 267,066 61,745 591,413 49,460 58,648 65,678 57,759 309,353 68,322	2025 2026 2025 2025 2025 2025 2027 2026 2027 2027 2027 2028 2027 2033 2033 2033 2033 2033 2039 2039 2039
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 157 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 44,652 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 48,060 47,295 47,250 50,310 - - - - - - - - - - - - -	- - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,759 309,353 68,322 44,713	2025 2026 2025 2025 2027 2025 2027 2026 2027 2027 2027 2029 2033 2033 2033 2033 2033 2033 2039 2039
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Goundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3655 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamott Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #314 155 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 433,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 551,413 49,460 551,413 49,475 551,413 49,475 551,413 551	2025 2026 2025 2025 2025 2027 2026 2027 2027 2029 2030 2033 2033 2033 2033 2029 2030 2027 2029 2033 2029 2033 2029 2033 2029 2033 2029
Retail Re	New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street 5 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 120 - Lake Drive 200 Chain Lake Drive 200 Chain Lake Drive 210 Chain Lake Drive 210 Chain Lake Drive 210 Chain Lake Drive	Sussex Tracadie Woodstock Carner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308	- - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 49,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,799 309,333 68,322 44,713 98,125 187,967	2025 2026 2025 2027 2026 2025 2027 2028 2027 2029 2029 2029 2030 2030 2030 2030 2030
Retail Retail	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 205 - Clain Lake Drive 201 Chain Lake Drive 210 Chain Lake	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 65,678 591,413 49,460 58,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559	2025 2026 2025 2025 2027 2026 2027 2026 2027 2029 2030 2027 2029 2030 2029 2030 2029 2030 2029 2030 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2030 2029 2029
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 200 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3055 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamott Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 200 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Chain Lake Drive 203 Chain Street 11 Chebucto Road	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 433,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,666 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 551,413 49,460 58,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559 45,227	2025 2026 2025 2027 2026 2025 2027 2028 2027 2029 2029 2029 2030 2030 2030 2030 2030
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3605 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 157 Baserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 210 Chain Lake Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 44,652 44,652 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 558,648 65,678 557,759 309,353 68,322 44,713 98,125 187,967 51,559 45,227 56,363	2025 2026 2025 2025 2027 2026 2027 2026 2027 2029 2030 2027 2029 2030 2029 2030 2029 2030 2029 2030 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2030 2029 2029
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Goundland and Labrador Newfoundland and Labrador New Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Breamer Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive 210 Chain Lake Drive 211 Chain Lake Drive 210 Chain Lake Drive 210 Chain Lake Drive 210 Chain Lake Drive 211 Chain Lake Drive 212 Chain Lake Drive 213 Chain Lake Drive 214 Chain Lake Drive 215 Chain Lake Drive 216 Chain Lake Drive 217 Chain Lake Drive 217 Chain Lake Drive 210 Chain Lake Drive 210 Chain Lake Drive 211 Chain Lake Drive 211 Chain Lake Drive 212 Chain Lake Drive 213 Chain Lake Drive 214 Chain Lake Drive 215 Chain Lake Drive 216 Chain Lake Drive 217 Chain Lake Drive 217 Chain Lake Drive 218 Chain Lake Drive 218 Chain Lake Drive 219 Chain Lake Drive 210 Chain Lake Drive 210 Chain Lake Drive 211 Chain Lake Drive 211 Chain Lake Drive 212 Chain Lake Drive 213 Chain Lake Drive 214 Chain Lake Drive 215 Chain Lake Drive 215 Chain Lake Drive 216 Chain Lake Drive 217 Chain Lake Drive 218 Chain Lake Drive 218 Chain Lake Drive 219 Chain Lake Drive 210 Chain Lake Drive 210 Chain Lake Drive 211 Chain Lake Drive 211 Chain Lake Drive 211 Chain Lake Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 45,407 45,407 45,665 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,025 10,025 10,	2025 2026 2025 2025 2025 2027 2026 2027 2026 2027 2029 2030 2033 2033 2033 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Furuswick New Furuswick New Foruswick New Foundiand and Labrador Newfoundiand and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street 5 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 120 - Lake Drive 200 Chain Lake Drive 200 Chain Lake Drive 210 Chain	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,343 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,210 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 8,211 129,308 44,688 45,227 - - 3,808	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 49,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 10,028 129,580 267,066 61,745 591,413 10,028 129,580 265,078 59,448 65,678 57,759 309,333 68,322 44,713 187,967 51,559	2025 2026 2025 2027 2026 2027 2026 2027 2027 2029 2029 2029 2033 2030 2030 2030 2030
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive 2020 Chain Lake Drive 210 Chain Lake Chaine 171 Chebucto Road Halfax Park Centre Lacewood Square Young Kerpt Centre	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,652 44,652 44,453 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - - 3,808 6,803	- - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 55,678 591,413 49,460 55,678 591,413 49,460 55,678 591,413 49,460 55,678 591,413 49,460 55,678 591,413 49,460 55,678 591,413 49,460 55,678 51,559 45,227 51,559 45,227 55,363 45,460 29,952 6,803	2025 2026 2025 2025 2027 2025 2027 2026 2027 2028 2027 2029 2033 2029 2030 2027 2029 2030 2029 2030 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2031 2029 2033 2029 2030 2025 2027 2026 2027 2027
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3655 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamott Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 205 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 201 - Chain Lake Drive 201 Chain Lake	Sussex Tracadie Woodstock Corner Brook Gander Gander St. John's St. John's St	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 433,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - - 3,808 6,803 64,227	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 551,413 49,460 58,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559 45,227 56,363 45,460 29,952 6,803 72,003	2025 2026 2025 2025 2025 2027 2026 2027 2027 2029 2030 2033 2033 2033 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Drince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3605 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 157 Baserve Street P0 Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 210 Chain Lake Drive	Sussex Tracadie Woodstock Carner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 44,652 44,652 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 - 47,295 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - - - - - - - - - - - - -	- - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 49,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 558,648 65,678 551,413 49,460 558,648 65,678 551,413 49,460 558,648 65,678 551,413 49,460 558,648 65,678 551,413 49,460 558,648 65,678 551,413 49,460 558,648 65,678 551,413 49,460 558,648 65,678 57,759 309,353 68,322 44,713 98,125 18,967 51,559 45,227 56,363 45,460 29,952 6,803 72,003 72,003 54,900	2025 2026 2025 2025 2027 2025 2027 2029 2027 2029 2027 2029 2033 2033 2033 2039 2033 2039 2033 2039 2033 2039 2033 2039 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2031 2031 2031 2031 2031 2032 2032
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Grunswick New Grundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3655 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Breamer Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 210 Chain Lake Drive 210 Chain Lake Drive 211 Chain Lake Drive 212 Highway #214 213 Kayata Kayata Kayata 214 Chain Lake Drive 215 Chain Lake Drive 210 Chain Lake Drive 211 Chain Lake Drive 211 Chain Lake Drive 212 Chain Lake Drive 213 Chain Lake Drive 214 Chain Lake Drive 215 Chain Lake Drive 215 Chain Lake Drive 216 Chain Lake Drive 217 Chain Lake Drive 218 Chain Lake Drive 218 Chain Lake Drive 219 Chain Lake Drive 210 Chain Lake	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 44,527 - - 3,808 64,227 - - 3,808 64,227 - - 3,808 64,227 - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 45,407 45,407 45,669 15,566 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,759 309,353 68,322 187,967 51,559 45,227 55,363 45,460 29,952 45,227 55,363 45,460 29,952 45,227 56,363 45,460 29,952 45,227 56,363 45,460 29,952 45,227 56,363 45,460 29,952 45,227 56,363 45,460 29,952 45,227 56,363 45,460 29,952 45,227 56,363 45,460 29,952 45,207 51,559 45,227 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,227 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,207 56,363 45,460 29,952 45,200 56,363 45,460 29,952 45,200 56,363 45,460 29,952 45,200 56,363 45,460 29,952 45,200 56,363 45,460 29,952 45,200 56,363 45,460 29,952 45,200 56,363 45,460 29,952 45,200 56,363 45,460 29,952 56,363 56,900 56,900 56,900 57,900	2025 2026 2025 2025 2025 2027 2026 2027 2026 2027 2029 2030 2033 2033 2033 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Goundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street 5 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 120 - Chain Lake Drive 200 Chain Lake Drive 210 Chain Street 47 Main Street 47 Main Street 47 Main Street 47 Main Street 43 Victoria Road	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - 3,808 6,803 64,227 47,300 100,302 19,125 -	- - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,425 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 99,25 8,400 19,878 10,028 129,580 267,066 61,745 591,413 98,125 129,580 267,066 61,745 591,413 98,125 187,967 51,559 309,333 49,460 58,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559 187,967 51,559 68,322 44,713 98,125 187,967 51,559 68,322 44,713 98,125 187,967 51,559 68,322 44,713 98,125 187,967 51,559 68,322 44,713 98,125 187,967 51,559 6,803 45,460 29,952 6,803 54,900 116,879 26,882	2025 2026 2025 2027 2026 2027 2027 2029 2029 2029 2033 2039 2030 2030 2030
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scoti	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway 4303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 172 - 194 Chain Lake Drive 209 Chain Lake Drive 210 Chain Lake Chaine 411 Young Street 7711 Chebucto Road Halfax Park Centre 47 Main Street 47 Main Street 470 Main Street 470 Main Street	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,652 44,652 44,4672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 61,745 61,745 61,745 61,745 61,745 7,806 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - - 3,808 6,803 64,227 47,300 100,302 - - - - 3,808 6,803 64,227 47,300 100,302 - - - - - - - - - - - - -	- - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 55,678 591,413 49,460 55,678 551,413 49,460 55,678 551,413 49,460 55,678 551,413 49,460 55,678 551,413 49,460 558,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559 45,227 56,363 45,400 29,952 6,803 72,005 72,005 74,0	2025 2026 2025 2025 2027 2025 2027 2026 2027 2028 2027 2029 2033 2033 2033 2033 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total New Founswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3655 Highway 3 1650 Bedford Highway 187 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 205 - Canin Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Ghain Lake Drive 203 Chain Lake Drive 203 Chain Lake Drive 204 Chain Lake Drive 205 Chain Lake Drive 205 Chain Lake Drive 207 Chain Lake Drive 207 Chain Lake Drive 208 Chain Lake Drive 208 Chain Lake Drive 209 Chain Lake Drive 209 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Chain Lake Drive 203 Chain Lake Drive 204 Tomin Lake Drive 204 Tomin Lake Drive 205 Chain Lake Drive 205 Chain Lake Drive 206 Chain Lake Drive 207 Chain Lake Drive 208 Chain Lake Drive 208 Chain Lake Drive 209 Chain Lake Drive 209 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Chain Lake Drive 203 Chain Lake Drive 203 Chain Lake Drive 204 Thain Street 470 Main Street 470 Main Street 306-316 Main Street	Sussex Tracadie Woodstock Corner Brook Gander Gander St. John's St. John's St	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - - 3,808 6,803 6,803 6,803 6,803 6,803 6,803 6,227 - - 3,808 6,803 6,803 6,227 - - 3,808 6,803 6,227 - - 3,808 6,803 6,227 - - 3,808 6,803 6,227 - - - 3,808 6,803 6,227 - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 45,407 49,426 115,656 51,409 49,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 10,	2025 2026 2025 2025 2025 2027 2026 2027 2027 2029 2030 2027 2029 2033 2029 2030 2029 2033 2029 2030 2029 2033 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2033 2029 2032 2029 2033 2029 2032 2029 2033 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2032 2029 2029
Retail Re	New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Grunswick New Grunswick New Grundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Dinke Avenue 260 Blackmarsh Road 25 Stavanger Drive 63 Dinker St 64 Dinker St 70 Stavenue 26 Market St 3605 Highway 3 1650 Bedford Highway 1650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 157 Barrington Street 172 - 194 Chain Lake Drive 209 Chain Lake Drive 210 Ch	Sussex Tracadie Woodstock Corner Brook Gander Sander St. John's St. John's St	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,653 44,672 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 - - 8,000 47,295 47,500 50,310 - - - - - - - 33,211 129,308 44,686 45,227 - - 3,808 6,803 64,227 47,300 100,302 19,125 7,796 10,270 59,845 -	- 333,101 - 12,703 - 9,000 5,000 6,363 36,980 12,374 7,707 12,05 12,158 7,532 - 6,004 10,028 129,580 131,344 1,0028 129,580 131,344 - 51,413 1,400 11,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,449 309,353 18,178 7,776 7,776 7,706 16,577 7,757 7,757 - 3,991 -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 49,426 115,656 51,1409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 51,143 94,460 58,648 65,678 55,779 309,353 68,322 44,713 98,125 187,967 51,559 45,227 56,363 45,460 29,952 6,803 45,460 29,952 6,803 45,460 29,952 6,803 72,003 54,900 116,879 26,882 7,796 14,261 39,845 50,000 50,845 50,845 50,845 50,845 50,845 50,845 50,945	2025 2026 2025 2025 2027 2026 2027 2029 2029 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2029 2033 2031 2031 2031 2031 2031 2031 2031
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Sco	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 201 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 210 Chain Street 470 Main Street 470 Main Street 470 Main Street 470 Main Street 470 Main Street 50 Milton Road 474 Sackville Drive 143 Vuictoria Road 543 Main Street 306-316 Main Street 306-316 Main Street	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - - 83,211 129,308 44,586 45,227 - - 3,808 6,803 64,227 - - 3,808 6,803 64,227 - - - 3,808 6,803 64,227 - - - - 3,808 6,803 64,227 - - - - - - - - - - - - -	- - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 45,407 45,407 45,407 49,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,759 309,353 68,322 187,967 51,559 45,227 55,363 44,713 98,125 187,967 51,559 45,227 55,363 45,460 29,952 68,33 72,003 54,900 116,879 26,882 7,796 14,261 59,845 44,299 14,251 187,967 16,279 16,279 26,882 7,796 14,261 59,845 44,299 11,157 15,579 15,579 14,261 16,979 26,882 7,796 14,261 16,979 26,882 7,796 14,261 59,845 44,299 10,000 11,000	2025 2026 2025 2025 2027 2025 2027 2027 2029 2030 2027 2029 2030 2027 2029 2030 2029 2030 2029 2030 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2029 2033 2031 2029 2030 2031 2029 2030 2031 2029 2030 2031 2029 2030 2031 2029 2030 2031 2029 2030 2031 2031 2032 2031 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scoti	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 7 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 187 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamot Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 205 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 210 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Chain Lake Drive 203 Chain Lake Drive 203 Chain Lake Drive 204 Chain Lake Drive 205 Chain Lake Drive 205 Chain Lake Drive 205 Chain Lake Drive 207 Chain Lake Drive 208 Chain Lake Drive 209 Chain Lake Drive 209 Chain Lake Drive 200 Chain Lake Drive 200 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Chain Lake Drive 203 Chain Lake Drive 204 Chain Street 304 Milton Road 343 Main Street 306-316 Main Street 306-316 Main Street 305 Aling Street 305 Aling Street 305 Aling Street 305 Aling Street 305 Aling Street 306 Aling Street 306 Aling Street 305 Aling Street 306 Aling Street 306 Aling Street 306 Aling Street 307 Aling Street 307 Aling Street 307 Aling Street 307 Aling Street 306 Aling Street 307	Sussex Tracadie Woodstock Corner Brook Gander Gander St. John's St. John's John's St. John's St. John's St. Jo	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,4672 41,493 69,426 106,656 46,409 39,310 433,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 43,060 47,295 47,500 50,310 - - 48,060 47,295 47,500 50,310 - - - 3,808 6,803 64,227 - - 3,808 6,803 64,227 - - - 3,808 6,803 64,227 - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559 45,227 56,363 68,322 45,227 56,363 72,003 54,900 116,879 26,882 7,766 14,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 159,845 142,855 142,855 1	2025 2026 2025 2025 2025 2027 2026 2027 2027 2027 2029 2033 2033 2033 2033 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Grunswick New Grunswick New Grunswick New Grunswick New Grunswick New Grundland and Labrador New Grundland and Labrador Nova Scotia Nova Scotia	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 25 Stavanger Drive 62 Prince Rupert St 25 Karket St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 26 Market St 3695 Highway 3 1650 Bedford Highway 197 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamont Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 295 Highway #214 1575 Barrington Street 172 - 194 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 210 Chain Lake Drive	Sussex Tracadie Woodstock Corner Brook Gander Grand Falls Mount Pearl St. John's St. Joh	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,652 41,493 69,426 106,656 46,409 39,310 453,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 135,722 61,745 - 48,060 47,295 47,500 50,310 - - 83,211 129,308 44,686 45,227 - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,243 1,517,829 61,087 57,356 44,672 45,407 45,407 45,407 45,407 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 591,413 49,460 58,648 65,678 591,413 49,460 58,648 65,678 591,413 49,460 58,648 65,678 591,413 49,460 58,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559 45,227 55,363 45,460 29,952 6,803 72,005 73,005 74,005 74,005 74,005 74,005 74,005 74,005 74,005 74,005 74,005	2025 2026 2027 2025 2027 2025 2027 2029 2029 2029 2030 2029 2030 2029 2030 2029 2033 2031 2029 2033 2033 2033 2033 2033 2033 2033
Retail Re	New Brunswick New Brunswick New Brunswick New Brunswick Total Newfoundland and Labrador Newfoundland and Labrador Nova Scotia Nova Scoti	44 Lower Cove Road 3455 Principale Avenue 351 Connell Street 5 Murphy Square Gander Mall 17 Cromer Avenue 150 Old Placentia Road 20 Lake Avenue 260 Blackmarsh Road 55 Stavanger Drive 62 Prince Rupert St 7 126 Albion Street S 21 St. Anthony Street 26 Market St 3695 Highway 3 1650 Bedford Highway 187 Commercial Street 205 - 211 Duke St 135 Wyse Road 30 Lamot Terrace 650 Portland Street 9 Braemar Drive Dartmouth Crossing Shopping Centre 490 Highway #303 291 - 205 Highway #214 155 Reserve Street PO Box 41 1075 Barrington Street 210 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Chain Lake Drive 203 Chain Lake Drive 203 Chain Lake Drive 204 Chain Lake Drive 205 Chain Lake Drive 205 Chain Lake Drive 205 Chain Lake Drive 207 Chain Lake Drive 208 Chain Lake Drive 209 Chain Lake Drive 209 Chain Lake Drive 200 Chain Lake Drive 200 Chain Lake Drive 201 Chain Lake Drive 201 Chain Lake Drive 202 Chain Lake Drive 203 Chain Lake Drive 204 Chain Street 304 Milton Road 343 Main Street 306-316 Main Street 306-316 Main Street 305 Aling Street 305 Aling Street 305 Aling Street 305 Aling Street 305 Aling Street 306 Aling Street 306 Aling Street 305 Aling Street 306 Aling Street 306 Aling Street 306 Aling Street 307 Aling Street 307 Aling Street 307 Aling Street 307 Aling Street 306 Aling Street 307	Sussex Tracadie Woodstock Corner Brook Gander Gander St. John's St. John's John's St. John's St. John's St. Jo	73,770 68,593 82,243 1,184,728 61,087 44,653 44,653 44,4672 41,493 69,426 106,656 46,409 39,310 433,706 68,657 14,356 78,664 28,583 72,393 8,400 13,874 - - 43,060 47,295 47,500 50,310 - - 48,060 47,295 47,500 50,310 - - - 3,808 6,803 64,227 - - 3,808 6,803 64,227 - - - 3,808 6,803 64,227 - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	73,770 68,593 82,343 1,517,829 61,087 57,356 44,672 45,407 69,426 115,656 51,409 45,673 490,686 81,031 22,063 95,669 40,741 79,925 8,400 19,878 10,028 129,580 267,066 61,745 591,413 49,460 58,648 65,678 57,759 309,353 68,322 44,713 98,125 187,967 51,559 45,227 56,363 68,322 45,227 56,363 72,003 54,900 116,879 26,882 7,766 14,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 59,845 142,261 159,845 142,855 142,855 1	2025 2026 2025 2025 2025 2027 2026 2027 2027 2027 2029 2033 2033 2033 2033 2033 2033 2033

Retail Retail	Nova Scotia Nova Scotia	46 Elm Street 5178 Highway #3	Truro Upper Tantallon	69,500 63,878	12,957	82,457 63,878	2027 2025
Retail	Nova Scotia Nova Scotia	5178 Highway #3 11 Cole Drive	Windsor	47,750	- 7,548	55,298	2025
Retail	Nova Scotia	396 Main Street	Wolfville	9,378	-	9,378	2029
Retail	Nova Scotia Nova Scotia Total	104 Starrs Road	Yarmouth	81,638 1,737,296	33,123 1,891,936	114,761 3,629,232	2026
Retail	Ontario	30 Kingston Road W	Ajax	98,590		98,590	2028
Retail	Ontario	420 - 470 Main Street S	Alexandria	37,000	26,753	63,753	2028
Retail	Ontario	512 St. Phillippe Street	Alfred	17,507	-	17,507	2030
Retail	Ontario	30 King St S	Alliston	72,247	8,959	81,206	2029
Retail Retail	Ontario Ontario	401 Ottawa Street 181 Sandwich Street S	Almonte Amherstburg	37,746 31,676	22,800	60,546 31,676	2029 2029
Retail	Ontario	54 Wilson St W	Ancaster	65,541	10,998	76,539	2029
Retail	Ontario	285 Mill Street RR 1	Angus	27,024	12,945	39,969	2025
Retail	Ontario	39 Winners Circle Drive	Arnprior	22,950	34,704	57,654	2025
Retail	Ontario	Aurora Market Place	Aurora	-	38,093	38,093	
Retail Retail	Ontario	15820-15830 & 15900 Bayview Avenue	Aurora	106,665	18,825	125,490	2026
Retail	Ontario Ontario	657 John Street N 127 Hastings Street N	Aylmer Bancroft	43,650 25,338	1,930	45,580 25,338	2031 2030
Retail	Ontario	201 - 211 Cundles Rd E	Barrie	-	65,609	65,609	2050
Retail	Ontario	319 Blake Street	Barrie	15,824	-	15,824	2030
Retail	Ontario	472 Bayfield Street	Barrie	83,812	-	83,812	2029
Retail	Ontario	620 Yonge Street	Barrie	83,640	-	83,640	2031
Retail Retail	Ontario Ontario	Cundles & Duckworth 30 Beaver Avenue	Barrie Beaverton	83,554 50,515	189,726	273,280 50,515	2031 2031
Retail	Ontario	211 Bell Boulevard	Belleville	45,112	-	45,112	2029
Retail	Ontario	400 Dundas Street E	Belleville	50,430	6,133	56,563	2030
Retail	Ontario	75 - 85 - 105 Causley Street	Blind River	14,932	15,211	30,143	2030
Retail	Ontario	487 Queen St S	Bolton	59,827	-	59,827	2027
Retail	Ontario	99 McEwan Drive East	Bolton	-	90,519	90,519	2020
Retail Retail	Ontario Ontario	2375 Highway #2 270 Wellington Street	Bowmanville Bracebridge	46,312 60,006	-	46,312 60,006	2029 2030
Retail	Ontario	Highway 88 West	Bradford	62,703	31,158	93,861	2030
Retail	Ontario	Springdale Square	Brampton	62,023	43,915	105,938	2026
Retail	Ontario	155 Elizabeth Street	Brighton	43,786	2,643	46,429	2025
Retail	Ontario	1972 Parkdale Avenue	Brockville	91,720	15,044	106,764	2033
Retail	Ontario	1025 & 1059 Plains Rd E	Burlington	83,029	70,521	153,550	2030
Retail	Ontario	2025 Guelph Line	Burlington Burlington	94,851	84,116	178,967	2030
Retail Retail	Ontario Ontario	2515 & 2435 Appleby Line 180 Holiday Inn Dr	Burlington Cambridge	79,710 59,250	166,617 23,223	246,327 82,473	2033 2028
Retail	Ontario	400 Conestoga Boulevard	Cambridge	82,422	23,223	82,473	2028
Retail	Ontario	455 McNeely Avenue	Carleton Place	71,924	-	71,924	2030
Retail	Ontario	801 St Clair Street N	Chatham	91,229	-	91,229	2025
Retail	Ontario	North Maple Shopping Centre	Chatham	-	154,408	154,408	
Retail	Ontario	31-1 Highway #11 W	Cochrane	19,953	-	19,953	2030
Retail	Ontario	12 Hurontario Street	Collingwood	57,795	-	57,795	2028
Retail Retail	Ontario	31 9th St E Brookdale Centre	Cornwall	54,167	58,894 139,978	113,061 139,978	2030
Retail	Ontario Ontario	165 Bunker Avenue	Cornwall Corunna	- 28,125	139,978	28,125	2033
Retail	Ontario	1428 Highway 2 West	Courtice	30,309	-	30,309	2035
Retail	Ontario	227 Main Street	Delhi	18,344	-	18,344	2029
Retail	Ontario	177 Highway #108 N	Elliot Lake	32,644	-	32,644	2029
Retail	Ontario	66 Fourth Avenue	Englehart	7,968	-	7,968	2030
Retail	Ontario	745 Centre Street	Espanola	50,503	-	50,503	2027
Retail Retail	Ontario Ontario	220 Royal York Road 2399 Lake Shore Road	Etobicoke Etobicoke	20,182 10,791	-	20,182 10,791	2030 2029
Retail	Ontario	330 Queen's Plate Dr	Etobicoke	91,820	14,047	105,867	2029
Retail	Ontario	3671 Dundas Street W	Etobicoke	53,352	-	53,352	2029
Retail	Ontario	380 The East Mall	Etobicoke	81,914	11,965	93,879	2030
Retail	Ontario	460 Renforth Etobicoke	Etobicoke	14,664	19,513	34,177	2037
Retail	Ontario	Lloyd Manor Plaza	Etobicoke	5,209	68,195	73,404	2029
Retail	Ontario	1135 Thompson Road	Fort Erie	31,784	-	31,784	2026 2032
Retail Retail	Ontario Ontario	171 Guelph St Halton Village	Georgetown Georgetown	113,265	100,309	113,265 100,309	2032
Retail	Ontario	1012 Main Street	Geraldton	25,744	-	25,744	2030
Retail	Ontario	Highway 8	Goderich	59,773	-	59,773	2028
Retail	Ontario	40 Meredith Street	Gore Bay	9,486	-	9,486	2030
Retail	Ontario	98 Ontario Str. S	Grand Bend	16,390	1,640	18,030	2025
Retail	Ontario	290 First Street N	Gravenhurst	49,932	-	49,932	2026
Retail Retail	Ontario Ontario	361 South Service Road 1045 Paisley Road	Grimsby Guelph	90,228 96,983	-	90,228 96,983	2033 2036
Retail	Ontario	Clair/Gordon	Guelph	56,776	32,149	88,925	2030
Retail	Ontario	160 Main Street S	Hagersville	12,213		12,213	2030
Retail	Ontario	100 Rorke Avenue	Haileybury	18,358	12,242	30,600	2024
Retail	Ontario	5121 Country Road #21	Haliburton	35,701	-	35,701	2025
Retail	Ontario	1124 Main Street E	Hamilton	-	19,004	19,004	
Retail Retail	Ontario Ontario	210 Mohawk Rd 435 - 447 Main Street E	Hamilton Hamilton	19,500 20,283	3,468 37,520	22,968 57,803	2029 2030
Retail	Ontario	50 Dundurn St	Hamilton	71,202	54,139	125,341	2030
Retail	Ontario	65 Mall Road	Hamilton	91,084	11,909	102,993	2031
Retail	Ontario	675 Rymal Rd E	Hamilton	39,433	10,787	50,220	2034
Retail	Ontario	5200 Highway 69 N	Hanmer	45,029	-	45,029	2031
Retail	Ontario	800-880 10th Street	Hanover	39,473	94,337	133,810	2031
Retail	Ontario	69 King Street East	Harrow	10,671	-	10,671	2031
Retail Retail	Ontario	52 Bridge Street	Hastings	15,400	-	15,400	2035
Retail Retail	Ontario Ontario	1560 Cameron Street 1521 Highway 11 West	Hawkesbury Hearst	60,928 50,369	-	60,928 50,369	2030 2029
Retail	Ontario	131 Howland Drive	Huntsville	69,012	-	69,012	2029
Retail	Ontario	91 King William Street	Huntsville	-	33,470	33,470	
Retail	Ontario	2211-20th Sideroad Road	Innisfil	33,705	23,841	57,546	2033
Retail	Ontario	Eagleson Road	Kanata	103,152	-	103,152	2033
Retail	Ontario	55 Brunetville Road	Kapuskasing	41,585	-	41,585	2030
Retail Retail	Ontario Ontario	665 Philip Place 1030 Coverdale Dr	Kincardine Kingston	25,738 37,762	19,612	45,350 37,762	2031 2028
Retail	Ontario	1030 Coverdale Dr 1048 Midland Avenue	Kingston Kingston	37,762 80,766	-	37,762 80,766	2028
Retail	Ontario	1100 Princess Street	Kingston	81,332	86,196	167,528	2030
Retail	Ontario	1162 Division Street	Kingston	37,863	-	37,863	2034
Retail	Ontario	123 Pioneer Park	Kitchener	60,175	72,945	133,120	2033
Retail	Ontario	1375 Weber St E	Kitchener	60,058	30,836	90,894	2033
Retail	Ontario	750 Ottawa Street S	Kitchener	115,000	-	115,000	2031
Retail	Ontario	875 Highland Road W	Kitchener	153,618	80,442	234,060	2028
	Ontario	215 Talbot Street E 400 Kent Street W	Leamington Lindsay	84,016	53,346	137,362	2025 2031
Retail	Ontario	400 NEUL SILEEL VV	LITIUSAV	60,023	5,236	65,259	2031
Retail Retail	Ontario Ontario			10 726		10 726	2020
	Ontario Ontario Ontario	40 Meredith Street 24-65 Regional Road	Little Current Lively	10,726 30,768	-	10,726 30,768	2030 2030

Retail	Ontario	1740 Richmond Street N	London	40,419	3,790	44,209	2031
Retail	Ontario	635 Southdale Road E 825 Oxford Street E	London	38,942	20,093	59,035 123,580	2028 2038
Retail	Ontario	960 Hamilton Road	London	123,580	-		
Retail Retail	Ontario Ontario	London North Shopping Centre	London London	20,260	249,058	20,260 249,058	2029
Retail	Ontario	3-12 Huron Walk	Manitouwadge	8,000	13,598	21,598	2031
Retail	Ontario	200 Bullock Drive	Markham	116,462	12,102	128,564	2031
Retail	Ontario	7075 Markham Rd	Markham	55,890	12,102	55,890	2025
Retail	Ontario	Woodside II	Markham	-	16,665	16,665	2002
Retail	Ontario	Woodside Power Centre	Markham	10,032	152,904	162,936	2024
Retail	Ontario	9186 Highway 93 South	Midland	18,329		18,329	2035
Retail	Ontario	820 Main Street E	Milton	117,752	-	117,752	2029
Retail	Ontario	1250 South Service Road	Mississauga	55,088	74,293	129,381	2031
Retail	Ontario	3045 Mavis Road / 3020 Elmcreek	Mississauga	95,809	27,803	123,612	2036
Retail	Ontario	3050 Argentia Road	Mississauga	118,244	-	118,244	2029
Retail	Ontario	5010 Glen Erin Drive	Mississauga	131,983	-	131,983	2037
Retail	Ontario	Erin Mills Power Centre	Mississauga	-	250,119	250,119	
Retail	Ontario	Winston Churchill Power Centre	Mississauga	-	250,465	250,465	
Retail	Ontario	2955 Hazleton Place	Mississauga	-	9,461	9,461	
Retail	Ontario	3050 Vega Bld.	Mississauga	-	69,540	69,540	
Retail	Ontario	5 Main Street	Morrisburg	18,703	-	18,703	2030
Retail	Ontario	504 Main Street N	Mount Forest	35,312	-	35,312	2030
Retail Retail	Ontario	2065 Robertson Road	Nepean	47,615	92,068	139,683 136,009	2029 2025
Retail	Ontario Ontario	Stafford Centre 1540 Haysville Road	Nepean New Hamburg	12,940 33,838	123,069	33,838	2025
Retail	Ontario	55 Scott Street	New Liskeard	49,642	7,000	56,642	2020
Retail	Ontario	18120 Yonge Street	Newmarket	148,922	-	148,922	2025
Retail	Ontario	130 Queen Street	Niagara on the Lake	6,000		6,000	2031
Retail	Ontario	1641 & 1675 Jane Street	North York	29,222	14,830	44,052	2028
Retail	Ontario	173 Lakeshore Rd W	Oakville	52,508	32,759	85,267	2028
Retail	Ontario	493 Dundas St West	Oakville	74,439	-	74,439	2032
Retail	Ontario	Birch Oak	Oakville	-	60,767	60,767	
Retail	Ontario	Winston Power Centre	Oakville	-	113,336	113,336	
Retail	Ontario	50 4th Avenue	Orangeville	68,021	38,346	106,367	2030
Retail	Ontario	90 C-Line	Orangeville	25,139	-	25,139	2029
Retail	Ontario	289 - 293 Coldwater Rd W	Orillia	74,558	23,473	98,031	2030
Retail	Ontario	1226 Place D'Orleans Drive	Orleans	37,239	44,115	81,354	2028
Retail	Ontario	481 Gibb Street	Oshawa	80,783	10,895	91,678	2026
Retail	Ontario	Oshawa Gateway (2 properties)	Oshawa	14,391	63,000	77,391	2029
Retail	Ontario	190 Richmond Road	Ottawa	84,880	10,183	95,063	2029
Retail	Ontario	296 Bank Street	Ottawa	43,286	0	43,286	2030
Retail	Ontario	3201 Greenbank Road	Ottawa	92,479	39,482	131,961	2030
Retail	Ontario	363 Rideau Street 4270 Innes Road	Ottawa	46,876	-	46,876	2029
Retail	Ontario	64 Isabella Street	Ottawa	150,367		150,367	2026 2031
Retail Retail	Ontario Ontario	671 River Road	Ottawa Ottawa	19,461 85,289	7,867 13,329	27,328 98,618	2031
Retail	Ontario	South Keys Shopping Centre	Ottawa	38,864	219,181	258,045	2031
Retail	Ontario	1120 Second Avenue E.	Owen Sound	14,900	-	14,900	2030
Retail	Ontario	1150 16th St E	Owen Sound	63,736	9,160	72,896	2031
Retail	Ontario	60 Joseph Street	Parry Sound	21,954		21,954	2030
Retail	Ontario	230 George Street N	Peterborough	35,325	-	35,325	2029
Retail	Ontario	1792 Liverpool Road	Pickering	118,959	34,735	153,694	2027
Retail	Ontario	13311 Loyalist Parkway	Picton	26,770	-	26,770	2030
Retail	Ontario	1244 Highway 21	Port Elgin	48,019	-	48,019	2031
Retail	Ontario	20 Jocelyn Road	Port Hope	64,775	-	64,775	2038
Retail	Ontario	1893 Scugog Street	Port Perry	50,725	5,390	56,115	2028
Retail	Ontario	150 Prescott Centre Dr	Prescott	44,600	-	44,600	2026
Retail	Ontario	680 O'Brien Road	Renfrew	74,226	-	74,226	2029
Retail	Ontario	245 Dixon Road	Rexdale	47,042	22,226	69,268	2033
Retail	Ontario	Bay Mac Shopping Centre	Richmond Hill	6,764	129,455	136,219	2026
Retail	Ontario	Oak Ridges Retail L.P. 2737 Laurier Street	Richmond Hill	- 48,341	19,642	19,642	2029
Retail Retail	Ontario Ontario	600 Murphy Road	Rockland Sarnia	48,341 113,817	4,542 34,600	52,883 148,417	2029
Retail	Ontario	44 Great Northern Road	Sault Ste. Marie	72,095	34,000	72,095	2028
Retail	Ontario	1400 Neilson Road	Scarborough	17,065	2,379	19,444	2020
Retail	Ontario	2430 Eglinton Ave E	Scarborough	19,906	-	19,906	2028
Retail	Ontario	2742 Eglinton Avenue E	Scarborough	34,222	-	34,222	2029
Retail	Ontario	681 Silver Star Boulevard	Scarborough	55,476	-	55,476	2028
Retail	Ontario	Golden Mile	Scarborough	62,843	155,821	218,664	2028
Retail	Ontario	101 Second Line	Shelburne	31,711	-	31,711	2027
Retail	Ontario	125 Queensway E	Simcoe	102,734	-	102,734	2029
Retail	Ontario	25 Ferrara Drive	Smiths Falls	40,637	-	40,637	2030
Retail	Ontario	285 Geneva St	St. Catharines	72,735	-	72,735	2030
Retail	Ontario	411 Louth Street	St. Catharines	107,233	-	107,233	2026
Retail Retail	Ontario Ontario	780 Queen Street E 1063 Talbot Street	St. Mary's	38,759	-	38,759	2029 2029
Retail	Ontario Ontario	1063 Talbot Street 1251 Main Street	St. Thomas Stittsville	106,910 68,924	-	106,910 68,924	2029 2031
Retail	Ontario	1300 Main Street	Stittsville	18,536	41,344	59,880	2031 2029
Retail	Ontario	21 Upper Centennial Pkwy. S	Stoney Creek	88,087		88,087	2029
Retail	Ontario	Fiesta Mall	Stoney Creek	70,124	61,258	131,382	2028
Retail	Ontario	865 Ontario St	Stratford	41,047		41,047	2020
Retail	Ontario	626 Victoria Street	Strathroy	98,787	7,250	106,037	2025
Retail	Ontario	12035 Highway 17 E	Sturgeon Falls	43,647	-	43,647	2031
Retail	Ontario	1485 Lasalle Boulevard	Sudbury	116,345	-	116,345	2033
Retail	Ontario	1836 Regent St	Sudbury	46,080	-	46,080	2031
Retail	Ontario	20895 Dalton Road	Sutton West	19,296	-	19,296	2027
Retail	Ontario	70 Hope Street W	Tavistock	11,429	-	11,429	2025
Retail	Ontario	971 Carrick St	Thunder Bay	140,180	-	140,180	2031
Retail	Ontario	59 Mill Street	Tilbury	29,424	9,291	38,715	2026
Retail	Ontario	400 Simcoe Street	Tillsonburg	61,158	-	61,158	2027
Retail	Ontario	654 Algonquin Boulevard E	Timmins	50,020	3,428	53,448	2030
Retail Retail	Ontario Ontario	10 Lower Jarvis Street 11 Redway Road	Toronto Toronto	78,425 60,950	-	78,425 60,950	2029 2030
Retail	Ontario	11 Redway Road 1591 Wilson Avenue	Toronto Toronto	60,950 38,280	9,064	60,950 47,344	2030
Retail	Ontario	17 Leslie Street	Toronto	38,280 80,422	3,433	47,344 83,855	2028 2031
Retail	Ontario	1811 Avenue Road	Toronto	13,299		13,299	2031 2028
Retail	Ontario	1951 Eglinton Ave W	Toronto	14,347	1,280	15,627	2028
Retail	Ontario	2100 Danforth Avenue	Toronto	-	1,902	1,902	2000
Retail	Ontario	2102 Danforth Ave	Toronto	-	1,862	1,862	
Retail	Ontario	2106 Danforth Ave	Toronto	-	3,252	3,252	
Retail	Ontario	2106-2112 Danforth Avenue	Toronto	-	24	24	
Retail	Ontario	2187 Bloor St West	Toronto	13,972	3,606	17,578	2029
Retail	Ontario	222 Lansdowne Ave	Toronto	58,869	2,795	61,664	2030
Retail	Ontario	2252 Dundas St West	Toronto	-	16	16	
Retail	Ontario	2264 Dundas Street W	Toronto	-	3,200	3,200	
Retail	Ontario	2280 Dundas Street W	Toronto	118,805	16,099	134,904	2028
Retail	Ontario	25 Photography Drive	Toronto	56,747	-	56,747	2027

Retail	Ontario	2549 Weston Road	Toronto	149,065	6,849	155,914	2033
Retail	Ontario	269 Coxwell Ave	Toronto	33,000	0,045	33,000	2033
Retail	Ontario	301 Moore Avenue	Toronto	31,164		31,164	2034
Retail	Ontario	325 Moore Ave	Toronto	51,104	- 12,099	12,099	2031
				-			2020
Retail	Ontario	3501 Yonge Street	Toronto	33,700	-	33,700	2028
Retail	Ontario	372 Pacific Avenue	Toronto	23,289	-	23,289	2031
Retail	Ontario	3730 Lake Shore Boulevard W	Toronto	48,305	17,978	66,283	2033
Retail	Ontario	42 & 46 Overlea Boulevard	Toronto		79,130	79,130	
Retail	Ontario	449 Carlaw Avenue	Toronto	39,880	34,187	74,067	2029
Retail	Ontario	449 Parliament Street	Toronto	14,414	-	14,414	2030
Retail	Ontario	455 Parliament St. Toronto	Toronto	-	1,600	1,600	
Retail	Ontario	50 Musgrave Street	Toronto	80,987	-	80,987	2031
Retail	Ontario	51 Gerry Fitzgerald Drive	Toronto	149,542	-	149,542	2028
Retail	Ontario	550 Eglinton Avenue West	Toronto	12,330	-	12,330	2041
Retail	Ontario	650 Dupont Street	Toronto	52,025	-	52,025	2028
Retail	Ontario	70 Island Road	Toronto	39,390	-	39,390	2035
Retail	Ontario	720 Broadview Ave	Toronto	20,192	12,850	33,042	2029
Retail	Ontario	770 Lawrence Avenue West	Toronto	16,840	-	16,840	2028
Retail	Ontario	985 Woodbine Ave	Toronto	16,450	13,003	29,453	2030
Retail	Ontario	Shoppes on Queen West Toronto	Toronto	53,733	35,957	89,690	2026
Retail	Ontario	2238 Dundas Street West	Toronto	-	44,966	44,966	
Retail	Ontario	293 Dundas St E	Trenton	48,296	2,000	50,296	2033
Retail	Ontario	4 Banff Road	Uxbridge	24,292	15,857	40,149	2032
Retail	Ontario	2911 Major MacKenzie Dr	Vaughan	89,666	11,922	101,588	2031
Retail	Ontario	3940 Highway #7	Vaughan	84,667	-	84,667	2030
Retail	Ontario	4000-4030 Hwy. 7 Vaughan	Vaughan	22,388		22,388	2037
Retail	Ontario	Westridge Power Centre	Vaughan	-	215,577	215,577	2037
Retail	Ontario	1547 - 1551 Highway #55	Virgil	21,204	3,149	24,353	2031
Retail	Ontario	2 Warwick Drive	Wallaceburg	24,017	3,149	24,017	2026
					-		
Retail	Ontario	25-45th Street S	Wasaga Beach	81,747	-	81,747	2025
Retail	Ontario	24 Forwell Creek	Waterloo	83,095	-	83,095	2038
Retail	Ontario	450 Erb Street W	Waterloo	70,682	35,123	105,805	2030
Retail	Ontario	186 Mission Road	Wawa	15,224	-	15,224	2030
Retail	Ontario	821 Niagara Street	Welland	62,892	-	62,892	2025
Retail	Ontario	200 Taunton Road W	Whitby	149,048	-	149,048	2027
Retail	Ontario	3555 Thickson Rd N	Whitby	17,386	15,964	33,350	2025
Retail	Ontario	400 Glen Hill Drive	Whitby	39,109	-	39,109	2026
Retail	Ontario	920 Dundas Street W	Whitby	48,414	28,349	76,763	2035
Retail	Ontario	2430 Dougal Avenue	Windsor	91,045	49,996	141,041	2029
Retail	Ontario	400 Manning Rd	Windsor	70,308	76,739	147,047	2029
Retail	Ontario	5890 Malden Rd	Windsor	86,401	36,290	122,691	2031
Retail	Ontario	7201 Tecumseh Rd E	Windsor	105,616	64,869	170,485	2025
Retail	Ontario	8345-8555 & 8585 Highway 27	Woodbridge	76,665	29,464	106,129	2028
Retail	Ontario	969 Dundas St	Woodstock	71,574	6,773	78,347	2029
Retail	Ontario Total	505 Dulluas Sc	WOOUSLOCK	12,347,656	5,737,737	18,085,393	2025
	Ontario rotai			12,347,030	3,/3/,/3/	18,083,353	
Retail	Prince Edward Island	465 University Avenue	Charlottetown	83,113		83,113	2029
Retail	Prince Edward Island	31 - 35 Broadway Street	Kensington	12,998	4,447	17,445	2020
Retail	Prince Edward Island	509 Main Street	Montague	39,310	19,688	58,998	2030
Retail	Prince Edward Island	535 Granville Street	Summerside	80,146	15,000	80,146	2029
inc can	Prince Edward Island Total	555 Grantine 5d cert	Samilerside	215,567	24,135	239,702	2025
					,		
	Quebec	472 4 Ieme Rue E	Amos	43,521		43,521	2028
Retail				43,321			
Retail Retail					7.794	79.712	2033
Retail Retail Retail	Quebec	1201 Aut Duplessis	Ancienne-Lorette	71,918	7,794	79,712 81.963	2033 2027
Retail Retail	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer	Ancienne-Lorette Aylmer	71,918 63,314	7,794 18,649	81,963	2027
Retail Retail Retail	Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine	Ancienne-Lorette Aylmer Baie St-Paul	71,918 63,314 14,033	18,649	81,963 14,033	2027 2028
Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier	Ancienne-Lorette Aylmer Baie St-Paul Beloeil	71,918 63,314 14,033 36,433	18,649	81,963 14,033 36,433	2027 2028 2026
Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville	71,918 63,314 14,033 36,433 43,348	18,649 - - -	81,963 14,033 36,433 43,348	2027 2028 2026 2038
Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylner 30 Rue Racine 175, Rue Sir-Wilfrich-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville	71,918 63,314 14,033 36,433 43,348 12,663	18,649	81,963 14,033 36,433 43,348 403,967	2027 2028 2026 2038 2032
Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham	71,918 63,314 14,033 36,433 43,348 12,663 58,518	18,649 - - 391,304 -	81,963 14,033 36,433 43,348 403,967 58,518	2027 2028 2026 2038 2032 2032 2031
Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Lurrier 820 B di du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944	18,649 - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945	2027 2028 2026 2038 2032 2031 2025
Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Périgny 1220 Boul Louis-XIV	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422	18,649 - - 391,304 -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422	2027 2028 2026 2038 2032 2031 2025 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Périgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Biainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717	18,649 - - 391,304 -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717	2027 2028 2036 2032 2031 2031 2025 2029 2028
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B di du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul-St. Jean Bapth	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218	18,649 - - 391,304 -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218	2027 2028 2026 2038 2031 2031 2025 2029 2029 2029 2029 2027
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour el la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesy	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661	18,649 - - 391,304 -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2028 2027 2030
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Périgny 1220 Boul Louis: XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774	18,649 - - 391,304 - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774	2027 2028 2026 2038 2031 2025 2029 2028 2027 2030 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Ayner 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau Chicoutimi	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880	18,649 - - 391,304 -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674	18,649 - - 391,304 - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 36,774 74,444 52,674	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2029 2028 2025
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 1155 Boul. Talbot 180 Boul Barrette 235, Route 338	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316	18,649 - - 391,304 - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316	2027 2028 2026 2038 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesy Chibougamau Chicoutimi	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674	18,649 - - 391,304 - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 36,774 74,444 52,674	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2028 2025
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 1155 Boul. Talbot 180 Boul Barrette 235, Route 338	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Guckingham Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316	2027 2028 2026 2038 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrich-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Périgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul: S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac Dolbeau-Mistassini	71,918 63,314 14,033 36,433 43,348 12,2663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 36,774 74,444 52,674 24,316 27,849	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2028 2025
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesy Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756	18,649 - - 391,304 - - - - - 8,564 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2029 2028 2029 2028 2029
Retail Retail	Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 225, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Gharlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chetsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Cheo	71,918 63,314 14,033 36,433 43,348 412,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 	18,649 - - 391,304 - - - - 8,564 - - - 32,547	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 1111,513 25,027 72,077	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2029 2028 2029 2028 2029 2023
Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail Retail	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Périgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul: S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul: Talbot 1155 Boul: Talbot 1150 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesb	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,7849 37,756 78,966	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2029 2029 2026 2029 2037 2037
Retail Retail	Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 225, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Gharlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chetsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Cheo	71,918 63,314 14,033 36,433 43,348 412,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 1111,513 25,027 72,077	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2028 2025 2029 2026 2029 2026
Retail Retail	Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrich-Laurier 820 Bd du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Peirgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - 62,042 127,582	18,649 - - 391,304 - - - - 8,564 - - - - - 32,547 25,027 10,035 -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,316 27,849 37,756 111,513 25,027 72,077 127,582	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2029 2029 2026 2029 2037 2037
Retail Retail	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 1155 Boul. Talbot 1150 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Charlesuguay Chertsey Chibougamau Chertsey Chibougamau Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull	71,918 63,314 14,033 36,433 43,348 12,263 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,580 52,674 24,316 27,7849 37,756 78,966 - - 62,042 127,582 55,770	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 127,582 55,770	2027 2028 2026 2038 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2026 2029 2037
Retail Re	Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chetsey Chibougamau Chicoutimi Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull	71,918 63,314 14,033 36,433 43,348 12,263 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,580 52,674 24,316 27,7849 37,756 78,966 - - 62,042 127,582 55,770	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 127,582 55,770 22,523	2027 2028 2026 2038 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2026 2029 2037
Retail Re	Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul: Talbot 180 Boul Barrette 223, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Gatau-du-Lac Dolheau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Jonquière	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 62,042 127,582 55,770 22,523 - 2,475	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,316 27,849 37,756 111,513 25,077 72,077 127,582 55,770 22,523 136,224 24,175	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2029 2026 2029 2037 2029 2037 2029 2030 2029 2030
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrich-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Périgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 1155 Boul. Talbot 1150 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chateauguay Chetsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Granau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - - - 2,427 55,770 22,523 - - 24,175 54,8489	18,649 - - 391,304 - - - - - - - - - - - 32,547 10,035 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 72,077 127,582 55,770 122,523 136,224 24,175 186,871	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2026 2029 2037 2030 2029 2030 2029 2030 2029 2030 2025 2025 2025
Retail Re	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrich-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Peirgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Salten Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Jallot 180 Boul Barrette 235, Route 338 1224 Boul Salint-Michel 482 Route 138 1850 - 1870 Boul Salint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambhy Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Jonquière Kirkland Lac Megantic	71,918 63,314 14,033 36,433 43,348 12,2663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 465,580 52,674 24,316 27,849 37,756 78,966 	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 111,513 25,027 72,077 127,582 55,770 22,523 136,224 24,175 186,871 143,506	2027 2028 2026 2038 2032 2031 2029 2028 2027 2030 2029 2030 2029 2037 2029 2037 2029 2037 2029 2037 2029 2037 2029 2037
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Nue Laval	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chetsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-tac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Jonquière Kirkland Lac Megantic Lachenaie	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - - - - - - - - - 2,252 55,770 22,523 - - - - 2,4,175 58,489 43,506 34,885	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 1111,513 25,027 72,077 127,582 136,224 24,175 186,871 43,506 34,885	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2029 2026 2029 2037 2029 2037 2029 2030 2029 2037 2029 2030 2029 2037 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2029 2030 2030
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrict-Jaurier 820 Bd du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Peirgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul: S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph St Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Pionniers	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Cheau-Mistassini Donnaconna Droumondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,611 36,774 65,880 52,674 24,316 27,849 37,756 78,866 - - 62,042 127,582 55,770 22,523 - 24,175 58,489 43,506 34,885 45,667	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,316 27,849 37,756 111,513 25,027 72,077 72,077 72,077 72,077 72,077 72,523 116,224 24,175 186,871 43,506 34,885 66,409	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2027 2020 2028 2029 2028 2025 2029 2037 2029 2037 2029 2037 2029 2030 2025 2025 2025 2025 2025
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrich-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Pionniers 355 rue Principale	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Cholougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Lac Megantic Lachenaie Lachute Lachute	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - 62,042 127,582 55,770 22,523 - 4,175 58,489 43,506 34,885 45,667 35,572	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 111,513 25,077 72,077 127,582 55,770 22,523 136,224 24,175 186,871 135,506 34,885 66,409 45,613	2027 2028 2026 2038 2031 2025 2029 2028 2027 2028 2029 2028 2029 2030 2029 2037 2029 2037 2029 2037 2029 2030 2025 2029 2030 2025 2025 2029 2028 2025 2029 2028
Retail Retail	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Sarrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph BS Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Plonniers 335 rue Principale	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chotoutimi Chicoutimi Chicoutimi Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Jonquière Kirkland Lac Megantic Lachenaie Lachute Laplaine	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - - 24,175 55,770 22,523 - - 24,175 58,489 43,506 34,885 34,885 34,885	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 127,582 55,770 122,523 136,224 24,175 186,871 43,506 43,885 66,409 45,613 79,880	2027 2028 2026 2038 2032 2031 2025 2029 2028 2027 2030 2029 2028 2025 2029 2028 2025 2029 2037 2029 2030 2029 2030 2029 2030 2025 2025
Retail Re	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrich-Laurier 820 Bd du Cure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Peirgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul: S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue 51. Judes Nord 1 Boul. Du Pletsau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Pionniers 355 rue Principale 7201 boul Laurier 7201 boul Laurier 6767 Boul. Newman	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Coteau-du-da Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - 62,042 127,582 55,770 22,523 - 24,175 58,489 43,506 34,885 43,567 35,572 79,880 82,223	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 127,582 55,770 22,523 136,224 24,175 18,871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 43,506 34,8871 36,613 37,880 36,613 37,880 37,890 37	2027 2028 2026 2038 2032 2031 2029 2028 2029 2028 2027 2029 2028 2029 2026 2029 2037 2029 2037 2029 2036 2025 2039 2036 2025 2038 2025 2038 2025 2038
Retail Re	Quebec Quebec	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 1280 Boul Barrette 223, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Pionniers 355 rue Principale 7201 boul Laurier	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Gatineau Chibougamau Chicoutimi Chi	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,077 72,077 72,077 127,582 55,770 22,523 136,224 24,175 186,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344	2027 2028 2026 2038 2031 2025 2029 2028 2029 2028 2029 2028 2029 2030 2029 2037 2029 2037 2029 2037 2029 2037 2029 2037 2029 2032 2025 2029 2025
Retail Retail	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Raine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 81850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul De La Concorde E 2090 Boul De Laurentides	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg C	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - 24,175 55,770 22,523 - - 24,175 58,489 43,506 34,885 45,667 35,572 79,880 84,885 45,667 35,572 79,880 84,885 45,667 35,572 79,880 84,223 77,340	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 72,077 72,077 127,582 55,770 125,523 136,224 24,175 188,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740	2027 2028 2026 2038 2032 2031 2029 2028 2027 2030 2029 2028 2029 2029 2029 2029 2029 2037 2030 2029 2030 2029 2037 2039 2030 2026 2029 2030 2025 2025 2028 2027 2027 2027 2027 2027 2028 2028
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 8 du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3 Ef Ne Route 167 1155 Boul. Talbot 130 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16500 Rte Trans-Canada 3550 Rue Laval 390 Montee des Pionniers 355 rue Principale 7201 bou Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul De La Concorde E 2090 Boul Des Laurentides 3500 St-Harin O	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chilooutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Gatineau Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - 62,042 127,582 55,770 22,523 - 4,175 58,489 43,506 34,885 45,667 35,572 79,880 82,223 97,344 43,663	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 111,513 25,077 72,077 72,778 25,770 22,523 136,224 24,175 186,871 143,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529	2027 2028 2026 2038 2032 2031 2029 2028 2027 2030 2029 2038 2025 2029 2037 2029 2037 2029 2037 2029 2030 2025 2029 2038 2025 2038 2025 2038 2025 2038 2027 2028 2028 2027 2028
Retail Retail	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 883 SE Rue Route 167 1155 Boul. Talbot 180 Boul Sairet-Michel 482 Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph Sis Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Pionniers 335 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2009 Boul De La Loncorde E 2009 Boul De La Loncorde E 2009 Boul De Laurentides 3300, St-Martin O 434 - 460 Boul Curé-Labelle	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chetsey Chibougamau Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - - - - - - 22,523 - - - 24,175 58,489 43,506 34,885 54,677 35,572 79,880 34,885 45,667 35,572 79,880 34,285 45,667 35,572 79,880 34,285 45,667 35,572 79,880 82,223 97,344 73,740 44,663 10,879	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 127,582 55,770 127,582 136,224 24,175 166,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879	2027 2028 2026 2038 2032 2031 2029 2028 2027 2030 2029 2028 2025 2029 2028 2025 2029 2037 2030 2026 2029 2037 2030 2026 2029 2030 2025 2038 2025 2038 2025 2028 2028 2028 2025 2028 2028 202
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrict-Laurier 820 Bd du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Peirgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. S. Lean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 1300 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph St Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul Des Laurentides 350, St-Martin O 434 - 460 Boul Cart-Labelle 53 Place Queen	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Buckingham Chambly Charlesbourg Charlesb	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,866 - - 62,042 127,582 55,770 22,523 - 24,175 58,489 43,506 34,885 45,667 35,572 79,384 43,506 34,885 45,667 35,572 79,384 43,506 34,885 45,667 35,572 79,384 73,740 44,663 10,879 16,383	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 73,027 55,770 85,570 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383	2027 2028 2038 2032 2031 2029 2029 2028 2027 2030 2029 2028 2025 2029 2037 2030 2037 2039 2036 2025 2039 2036 2025 2039 2026 2025 2038 2025 2038 2025 2028 2028 2029 2028 2029 2028 2029 2028 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cur-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 883 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Plonniers 3555 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul Des Laurentides 3500, St-Martin O 434 - 406 Boul Curé-Labelle 53 Place Quevillon	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Choloogamau Chicoutimi Ch	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 127,582 55,770 22,523 136,224 24,175 186,871 34,885 66,409 45,613 79,880 83,856 63,224 73,740 76,529 10,879 16,383 83,184	2027 2028 2032 2031 2029 2028 2029 2028 2029 2028 2027 2029 2030 2029 2037 2029 2037 2029 2037 2029 2030 2026 2025 2038 2025 2038 2025 2038 2027 2029 2030 2027 2029 2028
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 8 dd uc Ver-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Peirgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph St Adrien Robert Hull Power Centre 2460 Cantin 16900 Rue Trans-Canada 3550 Rue Laval 390 Montee des Pionniers 355. rue Principale 3500 Rue Laval 3900 Boul Des Laurentides 3500, St-Martin O 434 - 460 Boul Curé-Labelle 351 Paire Quevillon 1698 Rue Queveln 1690 Rue Queveln 1690 Rue Queveln<	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chotoutimi Chicoutimi Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - 24,175 55,770 22,523 - 24,175 58,489 43,506 34,885 45,667 35,572 25,573 - 24,175 58,489 43,506 34,885 45,667 35,572 73,5572 35,572 7,344 44,663 10,879 16,383 78,219 97,649	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,161 24,661 36,774 24,316 27,849 37,756 111,513 25,027 72,077 72,077 72,077 72,077 72,077 127,582 55,770 22,523 136,224 24,175 186,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783	2027 2028 2026 2038 2032 2031 2029 2028 2027 2030 2029 2028 2025 2029 2026 2029 2037 2030 2029 2030 2026 2029 2030 2025 2038 2025 2038 2025 2038 2025 2025 2028 2025 2029 2029 2029 2029 2029 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 8 du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3 Ef Ne Route 167 1155 Boul. Talbot 130 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16500 Rte Trans-Canada 3550 Rue Laval 390 Montee des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul De La Unertabelle 3 Flace Queen 1150 Rue King-George 2655 - 2687 Chen Camby	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Choloogamau Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - 62,042 127,582 55,770 22,523 - 24,175 58,489 43,506 34,885 45,667 35,572 79,880 83,485 45,667 35,572 79,880 83,572 79,880 82,223 97,344 73,740 44,663 10,879 16,383 78,219 97,649 42,579	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 470,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,077 72,077 72,077 122,582 55,770 22,523 136,224 24,175 186,871 143,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 42,979 10,873 125,573 10,873 10,975 10,9	2027 2028 2032 2031 2029 2029 2029 2028 2027 2029 2028 2025 2029 2026 2029 2037 2029 2037 2029 2030 2026 2025 2039 2026 2025 2030 2026 2025 2030 2026 2025 2030 2027 2028 2029 2028 2027 2028 2029 2028
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 8 dd uc Ver-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Peirgny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph St Adrien Robert Hull Power Centre 2460 Cantin 16900 Rue Trans-Canada 3550 Rue Laval 390 Montee des Pionniers 355. rue Principale 3500 Rue Laval 3900 Boul Des Laurentides 3500, St-Martin O 434 - 460 Boul Curé-Labelle 351 Paire Quevillon 1698 Rue Queveln 1690 Rue Queveln 1690 Rue Queveln<	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chotoutimi Chicoutimi Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - 22,523 - - - 22,523 - - - 22,523 - - - 22,523 - - - 22,523 - - - 23,557 25,577 22,523 - - - 22,523 - - - 23,557 25,577 25,577 22,523 - - - 23,557 25,577 25,572 25,577 22,523 - - - - 22,523 - - - 23,557 23,557 23,557 23,557 23,557 23,557 23,5572 23,557 23,5572 23,5572 23,5572 23,5572 23,5572 23,5572 23,5572 23,5572 23,5572 23,5489 34,885 44,663 10,879 16,8383 78,219 97,649 37,826 - 24,215 55,572 73,540 24,216 23,572 23,574 23,576 24,223 27,544 23,576 27,549 27,544 23,576 27,544 23,576 27,544 23,576 27,544 23,526 24,577 25,526 25,	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 56,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,077 72,077 72,077 127,582 55,770 22,523 136,224 24,175 186,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 83,184	2027 2028 2026 2038 2031 2029 2028 2029 2028 2029 2028 2029 2030 2029 2037 2029 2037 2029 2037 2029 2036 2025 2029 2037 2026 2025 2029 2038 2027 2029 2028 2029 2028 2029 2028 2029 2028 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 8 du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3 Ef Ne Route 167 1155 Boul. Talbot 130 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16500 Rte Trans-Canada 3550 Rue Laval 390 Montee des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul De La Unertabelle 3 Flace Queen 1150 Rue King-George 2655 - 2687 Chen Camby	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Choloogamau Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - 62,042 127,582 55,770 22,523 - 24,175 58,489 43,506 34,885 45,667 35,572 79,880 83,485 45,667 35,572 79,880 83,572 79,880 82,223 97,344 73,740 44,663 10,879 16,383 78,219 97,649 42,579	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 470,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,077 72,077 72,077 122,582 55,770 22,523 136,224 24,175 186,871 143,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 42,979 10,873 125,573 10,873 10,975 10,9	2027 2028 2032 2031 2029 2029 2029 2028 2027 2029 2028 2025 2029 2026 2029 2037 2029 2037 2029 2030 2026 2025 2039 2026 2025 2030 2026 2025 2030 2026 2025 2030 2027 2028 2029 2028 2027 2028 2029 2028
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cur e-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 223, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Loseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul De La Loncorde E 3900, St-Martin O 434 - 409 Boul Curé-Labelle 53 Place Quevillon 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 257-345 Sir Wilfrid-Laurier B	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Coteau-du-lac Dolheau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - 22,523 - - - 22,523 - - - 22,523 - - - 22,523 - - - 22,523 - - - 23,557 25,577 22,523 - - - 22,523 - - - 23,557 25,577 25,577 22,523 - - - 23,557 25,577 25,572 25,577 22,523 - - - - 22,523 - - - 23,557 25,572 27,848 27,344 73,740 44,663 10,879 16,883 78,219 97,649 22,526 - - 24,219 25,526 - - - - - - - - - - - - -	18,649 - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 56,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,077 72,077 72,077 127,582 55,770 22,523 136,224 24,175 186,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 83,184	2027 2028 2026 2038 2031 2029 2028 2029 2028 2029 2028 2029 2030 2029 2037 2029 2037 2029 2037 2029 2036 2025 2029 2037 2026 2025 2029 2038 2027 2029 2028 2029 2028 2029 2028 2029 2028 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Appler 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Homi-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 81850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16690 Rte Trans-Canada 3550 Rue Laval 390 Monte des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul De Laurentides 3500, St-Martin O 434 - 460 Boul Curé-Labelle 53 Place Quevelion 169 Rue Queen 1150 Rue King-George 2655 - 2657 Chemin Chambly 170 Rue Principale S 257-345 Sir Wilfrid-Laurier Bl 390 Route 117	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibouganau Chicoutimi Chicoutimi Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,896 - - 24,175 58,489 43,506 34,885 43,885 43,506 34,885 43,667 35,572 79,880 84,829 43,506 34,885 45,667 35,572 79,880 84,223 97,344 43,607 10,879	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 72,077 72,077 72,077 72,7582 55,770 25,523 116,224 24,175 186,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 42,979 57,324 33,822	2027 2028 2026 2038 2029 2029 2028 2029 2028 2027 2030 2029 2028 2025 2029 2037 2037 2030 2026 2029 2037 2029 2036 2025 2029 2032 2025 2025 2025 2025 2028 2028 2028 202
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 883 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1370 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Montee des Pionniers 3555 rue Principale 7201 boul Laurier 6767 Boul. Newman 1955 Boul De La Concorde E 2090 Boul Des Laurentides 3500, St-Martin O 434 - 460 Boul Curé-Labelle 53 Place Quevillon 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale 257-345 Sir Wilfrid-Laurier Bl 390 Route 13	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 62,042 127,582 55,770 22,523 	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 44,334 40,3967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 11,513 25,077 72,077 127,582 55,770 22,523 136,224 24,175 186,871 43,506 34,885 66,409 45,613 79,880 38,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 83,184 136,783 14,785 16,783 16,784 16,784 16,784 16,784 16,785 16,784 16,785 16,784 16,785 16,784 16,784 16,784 16,785 16,784 16	2027 2028 2032 2031 2029 2028 2029 2028 2029 2028 2027 2029 2026 2029 2037 2029 2037 2029 2030 2026 2025 2029 2030 2026 2025 2039 2028 2027 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B dd uc Ure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Sarrette 235, Route 338 224 Boul Saint-Michel 482 Route 338 1280 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph Trinity Centre 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Pionniers 335 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2008 Boul De La Loncorde E 2009 Boul De Laurentides 3500, St-Martin O 434 - 460 Boul Curé-Labelle 53 Place Quevelion 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 257 - 3455; Wilfrid-Laurier Bl 390 Route 117 2323 Boul Henri-Bourasa E Montreal 6475-6485 Sherbrooke Street	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chibougamau Chicoutimi Coteau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 62,042 127,582 55,770 22,523 	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,661 36,774 24,316 27,849 37,756 111,513 25,027 72,077 72,077 72,077 72,077 72,077 72,077 72,077 72,077 127,582 55,770 22,523 136,224 24,175 136,871 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 42,979 15,526 29,889	2027 2028 2038 2032 2031 2029 2028 2029 2028 2027 2029 2028 2029 2037 2029 2037 2029 2037 2029 2037 2029 2038 2025 2029 2038 2025 2029 2038 2029 2028 2029 2028 2029 2028 2029 2028 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Loseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2009 Boul De Laurentides 3500, 5t-Martin O 434 - 460 Boul Curé-Labelle 53 Place Quevillon 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 257-345 Sir Wilfrid-Laurier Bl 390 Route 117 2233 Boul Henri-Bourassa E Montreal 6475-6485 Sherbrooke Street Blue Bonnets Shopping Centre 10455 Boul. Saint-Laurent	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chibougamau Chicoutimi Ch	71,918 63,314 14,033 36,433 43,348 43,348 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 22,523 24,316 27,849 37,756 78,966 22,523 24,315 55,770 55,770 55,572 79,880 82,223 97,344 73,740 44,663 35,572 79,880 82,223 97,344 73,740 44,663 10,879 16,383 78,219 97,649 42,979 35,326 33,822 15,526 29,889 17,841	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 127,582 55,770 22,523 136,224 24,175 186,871 135,224 24,175 186,871 135,224 24,175 186,871 135,224 24,175 186,871 135,224 24,175 186,871 135,224 24,175 186,871 135,224 24,175 186,871 135,224 24,175 186,871 135,224 24,175 136,224 24,175 136,224 24,175 136,224 24,175 136,224 24,175 136,813 79,880 83,184 135,783 83,184 135,783 83,184 135,783 83,184 135,783 83,184 135,783 83,184 135,783 122,225 29,889 122,387 12,381 12,387 12,387 12,381 12,387 12,381 12,387 12,381 12,387 12,381 12,387 12,3	2027 2028 2032 2031 2029 2029 2028 2029 2028 2027 2030 2029 2026 2029 2037 2030 2026 2029 2037 2030 2026 2025 2039 2036 2025 2038 2025 2028 2029 2028 2029 2028 2029 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B dd Ucre-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 328 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph Trinity Centre 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rue Trans-Canada 3550 Rue Laval 390 Monte des Plonniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2098 Boul De La Loncorde E 2098 Boul De Laurentides 3500, St-Martin O 434 - 460 Boul Curé-Labelle 53 Place Queveilon 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 257 - 345 St. Netroroka E. Nontreal 6475-6485 Sherbrooke Street Blue Bonnets Shopping Centre Buse Bonnets Shopping Centre 10455 Boul. Saint-Laurent 2535 rue Masson	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Boucherville Charlesbourg C	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - 24,175 55,770 25,577 24,215 58,489 43,506 34,567 35,572 - 24,175 58,489 43,506 34,885 34,567 35,572 35,5	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,316 27,849 37,756 111,513 25,027 72,077 73,00 76,529 16,383 83,184 136,783 42,979 57,324 33,822 15,526 29,889 132,387 17,841 29,638 32	2027 2028 2038 2032 2031 2029 2028 2029 2028 2027 2030 2029 2028 2025 2029 2037 2037 2030 2026 2029 2037 2029 2030 2026 2029 2030 2026 2029 2030 2025 2025 2025 2029 2029 2029 2029 202
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 883 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 235, Route 338 236 Boul. Saint-Joseph Trinity Centre 2460 Cantin 16000 Rte Trans-Canada 3560 Rue Laval 390 Montee des Pionniers 3555 rue Principale 7201 boul Laurier 6767 Boul. Newman 1956 Boul Caré-Labelle 53 Place Quevillon 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale 257 345 Sir Wilfrid-Laurier Bl 390 Route 317 2323 Boul Cari-Labelle 53 Place Quevillon 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 257-345 Sir Wilfrid-Laurier Bl 390 Route 117 2323 Boul Henri-Bourassa E Montreal 6475-6485 Sherbrooke Street Blue Bonnets Shopping Centre 10455 Boul. Saint-Laurent 2535 rue Aason 2925 Rue Rachel E	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chibougamau Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Chicoutimi Coteau-du-Lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - - - - - - - - - - - -	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,077 72,077 127,582 55,770 22,523 136,224 24,175 186,871 43,506 34,885 66,409 45,613 79,880 34,885 66,409 45,613 79,880 34,885 66,409 45,613 79,880 34,885 66,409 45,613 79,880 34,885 66,409 45,613 79,880 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 42,979 57,324 33,822 29,889 122,387 77,841 29,638 98,406	2007 2028 2038 2032 2031 2029 2028 2029 2028 2027 2029 2028 2029 2037 2029 2037 2029 2037 2029 2030 2026 2025 2039 2026 2025 2039 2027 2029 2028 2027 2029 2028 2027 2029 2029 2029 2029 2029 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B dd uc Ure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 883 SE Rue Route 167 1155 Boul. Talbot 180 Boul Sairet 167 1155 Boul. Talbot 180 Boul Sairet 167 1155 Boul. Talbot 180 Boul Sairet 183 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph S5 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2009 Boul De Laurentides 3300, St-Martin O 434 - 460 Boul Curé-Labelle 53 Place Quevillon 169 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 257-3455 Wilfrid-Laurier Bl 390 Route 117 2323 Boul Henri-Bourasa E Montreal 6475-6485 Sherbrooke Street Blue Bonnets Shopping Centre 10455 Boul. Saint-Laurent 2535 rue Masson	Ancienne-Lorette Aylmer Baie St-Paul Belocil Blainville Boucherville Boucherville Boucherville Charlesbourg C	71,918 63,314 14,033 36,433 43,348 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - 24,213 55,770 22,523 - 24,175 58,489 43,506 34,506 35,572 79,880 82,223 - 24,175 58,489 43,506 34,506 35,572 79,880 82,223 97,344 73,740 44,663 10,879 16,383 78,219 97,649 42,979 35,326 23,822 15,526 23,829 - - - - - - - - - - - - -	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,316 27,849 37,756 111,513 25,027 72,077 72,077 72,077 72,077 72,077 72,077 127,582 55,770 34,326 43,506 34,885 66,409 45,613 79,880 82,223 97,344 73,740 76,529 10,879 16,383 83,184 136,783 42,979 15,526 29,889 132,387 42,978 125,526 29,889 132,387 17,541 125,526 29,889 132,387 15,526 29,889 132,387 15,526 29,889 132,387 15,526 29,889 132,387 17,841 29,638 98,406 88,305	2027 2028 2038 2032 2031 2029 2028 2029 2028 2027 2030 2029 2026 2029 2026 2029 2026 2029 2030 2026 2029 2030 2026 2029 2030 2026 2029 2030 2026 2029 2030 2025 2028 2029 2029 2029 2029 2028 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Ranine 175, Rue Sir-Wilfrid-Laurier 820 B du Cure-tabelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Barrette 235, Route 338 224 Boul Saint-Michel 482 Route 138 81850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue 51. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph Trinity Centre 80 Rue 51. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2090 Boul De La Concorde E 2090 Boul De La Concorde E 2090 Boul De Laurentides 3500, StMartin O 434 - 460 Boul Curé-Labelle 53 Place Quevellon 1160 Rue King-George 2557 - 2653 Tchemin Chambly 170 Rue Principale S 257 - 345 Sir Wilfrid-Laurier Bl 390 Ronte 117 2233 Boul Henri-Bourassa E Montreal 6475 - 6485 Sherbrocke Street Blue Bonnets Shopping Centre 10455 Boul. Saint-Laurent 2355 rue Staet E Blue Bonnets Shopping Centre 10455 Boul. Saint-Laurent 2355 rue Rachel E 300 Sainte Croix Ave 3185 Rue Beaubien Est	Ancienne-Lorette Ayfmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Buckingham Chambly Charlesbourg Charlesbourg Charlesbourg Charlesbourg Chateauguay Chertsey Chibougamau Chicoutimi Chicoutimi Chicoutimi Cheau-du-lac Dolbeau-Mistassini Donnaconna Drummondville Gatineau Granby Hull Hull Hull Hull Hull Hull Hull Hul	71,918 63,314 14,033 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,61 36,774 65,880 52,674 24,316 27,849 37,756 78,866 - - 24,175 55,770 22,523 - 24,175 55,577 22,523 - 24,175 55,577 23,557 78,866 34,889 43,506 34,885 45,667 35,5572 79,380 84,223 97,344 44,663 10,879 16,383 78,219 97,649 42,979 35,326 29,889 - 17,841 29,638 85,023 74,727 14,939	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 27,849 37,756 111,513 25,027 72,077 73,00 75,024 72,025	2027 2028 2032 2031 2029 2029 2028 2029 2028 2027 2029 2028 2029 2026 2029 2037 2029 2037 2029 2030 2026 2029 2037 2029 2030 2026 2029 2030 2026 2025 2030 2025 2030 2025 2025 2025 2025
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B dd uc Ure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis. XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 883 3E Rue Route 167 1155 Boul. St. Jean Bapth 7000 Route 125 883 3E Rue Route 167 1155 Boul. Talbot 128 Boul Barrette 223, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Loseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16600 Rte Trans-Canada 3560 Rue Laval 3900 Morte des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2008 Boul Curé-Labelle 53 Place Quevillon 168 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale 53 Place Quevillon 168 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 2257 345 Sir Wilfrid-Laurier Bl 3900 Route 17 2233 Boul Henri-Bourasa E Montreal 6475-6485 Sherbrooke Street Blue Bonnets Shopping Centre 10455 Boul. Saint-Laurent 2535 rue Rachel E 300 Sainte Croix Ave 3185 Rue Beaubien Est 376 Rue Lean-Talon O	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg C	71,918 63,314 14,033 36,433 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 44,334 40,3967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 11,513 25,077 72,077 127,582 55,770 22,523 136,224 24,175 136,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 35,770 37,702 37,7	2027 2028 2031 2029 2029 2028 2029 2028 2029 2028 2029 2028 2029 2026 2029 2037 2029 2030 2026 2025 2039 2026 2025 2029 2030 2026 2025 2039 2028 2027 2025 2039 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2029
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B dd Ucre-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Pèrigny 1220 Boul Louis-XIV 4545 Boul Honri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 885 3E Rue Route 167 1155 Boul. Talbot 180 Boul Sarrette 223, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 15 St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Joseph 1690 Rue Trans-Canada 3560 Rue Laval 390 Monte des Plonniers 335 rue Principale 2460 Cantin 16900 Rte Trans-Canada 3560 Rue Laval 390 Monte des Plonniers 335 rue Principale 2350 Soul De La Concorde E 2009 Boul De Lauventides 3500, St-Martin O 434 - 460 Boul Curé-Labelle 351 Place Queeln 1150 Rue King-George 2655 - 2687 Chemin Chambly 1700 Rue Principale S 257-3455 Sherbrook Street Blue Bonnets Shopping Centre 10455 Roul. Sint-Laurent 2535 rue Masson 2925 Rue Rachel E 300 Sainte Croix Ave 3135 Rue Beaubien Est 3156 Rue Jean-Talon O 50 Avenue Mont-Royal O	Ancienne-Lorette Ayfmer Baie St-Paul Belocil Blainville Boucherville Boucherville Boucherville Charlesbourg C	71,918 63,314 14,033 36,433 43,348 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 - - 24,175 55,770 25,577 - 24,175 58,489 43,506 35,8572 - 24,175 58,489 43,506 35,874 43,506 35,874 44,663 35,572 79,880 82,223 97,344 44,663 16,383 78,219 97,649 42,979 35,326 29,549 42,979 35,326 29,549 42,979 35,326 29,549 42,979 35,326 29,549 42,979 35,326 29,638 85,023 - - 17,541 29,638 85,023 - - 14,939 64,600 36,234	18,649 - - - - - - - - - - - - -	81,963 14,033 36,433 43,348 403,967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 24,316 27,849 37,756 111,513 25,027 72,077 73,00 76,529 16,383 83,184 136,783 93,603 93,603 93,605 14,939 77,583 93,624 93,625 93,626 94,626 94,626 94,626 94,626 94,626 94,626 94,626 94,626 94,	2027 2028 2038 2032 2031 2029 2028 2029 2028 2027 2030 2029 2028 2025 2029 2030 2026 2029 2037 2030 2026 2029 2030 2026 2029 2030 2026 2029 2030 2026 2029 2029 2029 2029 2029 2029 202
Retail Re	Quebec Qu	1201 Aut Duplessis 375 Chemin Aylmer 30 Rue Racine 175, Rue Sir-Wilfrid-Laurier 820 B dd uc Ure-Labelle Carrefour de la Rive-Sud 130 Avenue Lepine 1601 Boul de Perigny 1220 Boul Louis. XIV 4545 Boul Henri-Bourassa 114 Boul. St. Jean Bapth 7000 Route 125 883 3E Rue Route 167 1155 Boul. St. Jean Bapth 7000 Route 125 883 3E Rue Route 167 1155 Boul. Talbot 128 Boul Barrette 223, Route 338 224 Boul Saint-Michel 482 Route 138 1850 - 1870 Boul Saint-Joseph Trinity Centre 80 Rue St. Judes Nord 1 Boul. Du Plateau 300 Boul Saint-Loseph 85 Adrien Robert Hull Power Centre 2460 Cantin 16600 Rte Trans-Canada 3560 Rue Laval 3900 Morte des Pionniers 355 rue Principale 7201 boul Laurier 6767 Boul. Newman 1950 Boul De La Concorde E 2008 Boul Curé-Labelle 53 Place Quevillon 168 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale 53 Place Quevillon 168 Rue Queen 1150 Rue King-George 2655 - 2687 Chemin Chambly 170 Rue Principale S 2257 345 Sir Wilfrid-Laurier Bl 3900 Route 17 2233 Boul Henri-Bourasa E Montreal 6475-6485 Sherbrooke Street Blue Bonnets Shopping Centre 10455 Boul. Saint-Laurent 2535 rue Rachel E 300 Sainte Croix Ave 3185 Rue Beaubien Est 376 Rue Lean-Talon O	Ancienne-Lorette Aylmer Baie St-Paul Beloeil Blainville Boucherville Boucherville Boucherville Charlesbourg C	71,918 63,314 14,033 36,433 36,433 43,348 12,663 58,518 47,944 36,422 104,717 54,218 24,661 36,774 65,880 52,674 24,316 27,849 37,756 78,966 	18,649 - - - 391,304 - - - - - - - - - - - - - - - - - - -	81,963 14,033 44,334 40,3967 58,518 47,945 36,422 104,717 54,218 24,661 36,774 74,444 52,674 24,316 11,513 25,077 72,077 127,582 55,770 22,523 136,224 24,175 136,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 66,871 43,506 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 34,885 35,770 76,529 10,879 35,324 33,822 35,326 29,889 33,822 35,526 29,889 33,822 35,526 29,889 33,822 35,526 29,889 33,822 35,526 29,889 33,822 35,526 29,889 33,822 35,526 29,889 33,822 34,825 34,8	2027 2028 2031 2029 2029 2028 2029 2028 2029 2028 2029 2028 2029 2026 2029 2037 2029 2030 2026 2025 2039 2026 2025 2029 2030 2026 2025 2039 2028 2027 2025 2039 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2028 2029 2029

Retail Retail Retail Retail Retail Retail Retail Retail							
Retail Retail Retail Retail Retail Retail Retail	Quebec	6600 Rue St. Jacques	Montréal	81,492	-	81,492	2029
Retail Retail Retail Retail Retail Retail	Quebec	6825 Ch Côte-des-Neiges	Montréal	83,030	-	83,030	2029
Retail Retail Retail Retail Retail	Quebec	7600 Rue Sherbrooke E	Montréal	81,020	9,762	90,782	2028
Retail Retail Retail Retail	Quebec	7605 Maurice-Duplessis	Montréal	75,856	-	75,856	2029
Retail Retail Retail Retail	Quebec	7701 - 7749 Maurice Duplessis	Montréal	-	43,136	43,136	
Retail Retail Retail	Quebec	800 Boul Henri-Bourassa O	Montréal	81,307		81,307	2025
Retail Retail	Quebec	8305 Ave Papineau	Montréal	87,812	7,653	95,465	2026
Retail	Quebec	8570 Boul Saint-Laurent	Montréal	17,930	-	17,930	2029
	Quebec	10200 Boul Pie IX	Montréal Nord	80,917	2,454	83,371	2029
	Quebec	4849 Boul Saint-Jean	Pierrefonds	71,080	9,915	80,995	2028
	Quebec	92 Boul Cardinal Leger	Pincourt	97,501	4,106	101,607	2028
	Quebec	1877 Rue Bilodeau	Plessisville	24,995	4,100	24,995	2028
				24,995			2025
	Quebec	Mega Centre Lebourgneuf	Quebec	-	170,666	170,666	2020
	Quebec	2235 1Re Avenue	Québec	18,348	-	18,348	2029
	Quebec	350, Rue Bouvier	Québec	46,718	16,148	62,866	2026
	Quebec	3399 Rue Queen	Rawdon	30,465	-	30,465	2033
	Quebec	125 rue de la Fayette	Repentigny		27,206	27,206	
	Quebec	86 Boul Brien	Repentigny	72,742	34,805	107,547	2028
	Quebec	44 Rue Craig	Richmond	41,136	1,471	42,607	2027
	Quebec	200 Boul Omer-Marcil	Saint-Jean-Richelieu	79,805	9,680	89,485	2027
Retail	Quebec	1757 Boul Marcel-Laurin	Saint-Laurent	80,331	-	80,331	2025
Retail	Quebec	1643 Boul D'Youville	Shawinigan	45,552	3,019	48,571	2025
Retail	Quebec	2600 - 2650-6E Avenue	Shawinigan	44,015	7,923	51,938	2025
Retail	Quebec	1100-13E Avenue N	Sherbrooke	28,447	-	28,447	2027
Retail	Quebec	150 Rue Des Grandes-Fourches S	Sherbrooke	47,452	-	47,452	2027
Retail	Quebec	2185 Rue Galt Ouest	Sherbrooke	22,528	-	22,528	2026
Retail	Quebec	3025 Boul De Portland	Sherbrooke	87,914	-	87,914	2030
Retail	Quebec	470 Rue Wellington Sud	Sherbrooke	23,812	11,120	34,932	2027
Retail	Quebec	55 Jacques-Cartier Sud	Sherbrooke	43,000		43,000	2029
Retail	Quebec	50 Rue Victoria	Sorel-Tracy	15,523		15,523	2025
	Quebec	940 ch du Sault	St Romuald	62,931	59,251	122,182	2027
	Quebec	6750 - 6800 rue Jean-Talon E	St. Leonard	46,369	33,854	80,223	2028
	Quebec	2501 Boul Du Millenaire	St-Basile-le-Grand	34,807		34,807	2020
	Quebec	1402 Rue Roberval	St-Bruno	53,610	-	53,610	2029
	Quebec	133-183 boul. Armand-Frappier	Ste. Julie	21,404	32,884	54,288	2029
	Quebec	801 Rue Principale E	Ste-Agathe-des-Monts	31,256	17,845	49,101	2034
	Quebec	801 Kue Principale E 815 Avenue Myrand	Ste-Agathe-des-Monts Ste-Foy	14,312	17,840	49,101 14,312	2025
		815 Avenue Myrand 1030 boul Vachon N	,		-		2028
	Quebec		Ste-Marie Ste Marthe Sur Le Lac	35,536	4,378	39,914	
	Quebec	2840 Boul Des Promenades	Ste-Marthe-Sur-Le-Lac	35,552	-	35,552	2025
	Quebec	8475 Rue Chartrand	St-Francois	35,339	-	35,339	2027
	Quebec	8200 Boul Lacroix	St-Georges	52,133	-	52,133	2026
	Quebec	2000 Boul Casavant O	St-Hyacinthe	64,303	-	64,303	2025
	Quebec	1095 St. Isidore	St-Lin-Laurentides	44,084	-	44,084	2029
	Quebec	301 Chemin Kipawa	Temiscaming-Sud	8,112	-	8,112	2028
	Quebec	2260 Chemin Gascon	Terrebonne	24,816	-	24,816	2024
Retail	Quebec	3725 Boul Des Forges	Trois-Rivières	66,279	-	66,279	2028
Retail	Quebec	1041 - 1067 boul Pie XI	Val Belair	38,432	24,433	62,865	2027
Retail	Quebec	2332 Boulevard Barette	Val D'Or	51,978	-	51,978	2029
Retail	Quebec	501 Av Saint-Charles	Vaudreuil	63,004	6,956	69,960	2029
Retail	Quebec	3000 rue Wellington	Verdun	35,278	-	35,278	2026
Retail	Quebec	120 boul Arthabaska	Victoriaville	42,909	-	42,909	2027
Retail	Quebec	295 Rue Saint-Georges	Windsor	24,146	-	24,146	2026
	Quebec Total			4,914,706	1,606,826	6,521,532	
Retail	Saskatchewan	137 King St	Estevan	36,133	15,747	51,880	2031
Retail	Saskatchewan	620 Saskatchewan Ave	Melfort	40,677	18,386	59,063	2029
	Saskatchewan	30 Thatcher Drive East	Moose Jaw	127,791		127,791	2027
	Saskatchewan	591-15th Street East	Prince Albert	100,953	3,216	104,169	2029
	Saskatchewan	Carlton Spur (Prince Albert)	Prince Albert		19,038	19,038	
	Saskatchewan	Cornerstone Prince Albert	Prince Albert	6,262	170,601	176,863	2027
	Saskatchewan	2055 Prince Of Wales Drive	Regina	142,020	52,976	194,996	2029
	Saskatchewan	2075 Prince of Wales Drive	Regina	142,020	4,962	4,962	2025
	Saskatchewan	4450 Rochdale Boulevard	Regina	79,724	15,932	95,656	2030
	Saskatchewan	921 Broad Street	Regina	55,792	-	55,792	2030
	Saskatchewan	2815 Wanuskewin Rd	Saskatoon		-		2027
	Saskatchewan Saskatchewan			48,753	-	48,753	
		2901 & 2921 - 8th Street East	Saskatoon	70,876	4,086	74,962	2030
	Saskatchewan	30 Kenderdine Road	Saskatoon	38,966	-	38,966	2030
	Saskatchewan	315 Herald Rd	Saskatoon	42,567	6,523	49,090	2030
Retail	Saskatchewan	411 Confederation Dr	Saskatoon	72,332	4,734	77,066	2027
Retail	Saskatchewan	1501 North Service Road E.	Swift Current	51,240	-	51,240	2027
	Saskatchewan	206 Broadway Street East	Yorkton	101,732		101,732	2030
	Saskatchewan Total			1,015,817	316,201	1,332,018	
	Alberta	10775-42nd St SE	Calgary	-	86,973	86,973	
	Alberta	10999-40th St SE	Calgary		20,242	20,242	
	Alberta	11150-38/11133-40th St	Calgary	-	501,086	501,086	
	Alberta	203 58th Avenue SE	Calgary	-	86,820	86,820	
	Alberta	2255 29th Street Northeast	Calgary	424,760	-	424,760	2038
	Alberta	3716-56th Ave - Foothills	Calgary		48,300	48,300	
	Alberta	3925-56th Ave - Foothills	Calgary	-	50,320	50,320	
	Alberta	3961-106th Ave SE	Calgary	-	153,087	153,087	
Industrial	Alberta	4055-106th Ave SE	Calgary		1	1	
Industrial	Alberta	4215-4451 61st Ave S.E.	Calgary	-	200,502	200,502	
	Alberta	55 Freeport Blvd NE	Calgary	499,837	-	499,837	2029
muusuiai	Alberta	5550-36th St - Foothills	Calgary		47,118	47,118	
	Alberta	5815-40th St - Foothills	Calgary	-	40,300	40,300	
Industrial	Alberta	5915-40th Street - Foothills	Calgary	-	27,873	27,873	
Industrial Industrial	Alberta	7503-35th Street - Foothills	Calgary		219,151	219,151	
Industrial Industrial Industrial	Alberta	Barlow Trail	Calgary		64,374	64,374	
Industrial Industrial Industrial Industrial		Distribution Building E & F	Calgary		149,957	149,957	
Industrial Industrial Industrial Industrial Industrial							
Industrial Industrial Industrial Industrial Industrial Industrial	Alberta			-	254 351		
Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta	Distribution Building J	Calgary	-	254,351	254,351	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta	Distribution Building J Distribution Building K	Calgary	-	169,257	169,257	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L	Calgary Calgary		169,257 309,690	169,257 309,690	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties)	Calgary Calgary Calgary	-	169,257 309,690 272,591	169,257 309,690 272,591	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties)	Calgary Calgary Calgary Calgary	-	169,257 309,690 272,591 1,486,780	169,257 309,690 272,591 1,486,780	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 198th Avenue, Edmonton	Calgary Calgary Calgary Calgary Edmonton	-	169,257 309,690 272,591 1,486,780 222,933	169,257 309,690 272,591 1,486,780 222,933	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 109th Avenue, Edmonton 17508 116th Ave	Calgary Calgary Calgary Calgary Edmonton Edmonton	-	169,257 309,690 272,591 1,486,780 222,933 38,952	169,257 309,690 272,591 1,486,780 222,933 38,952	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 109th Avenue, Edmonton 17508 116th Ave City West Distribution Centre (3 properties)	Calgary Calgary Calgary Calgary Edmonton Edmonton Edmonton	-	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 109th Avenue, Edmonton 17508 116th Ave	Calgary Calgary Calgary Calgary Edmonton Edmonton	- - - - - - - - - - - - - - - - - - -	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 109th Avenue, Edmonton 17508 116th Ave City West Distribution Centre (3 properties)	Calgary Calgary Calgary Calgary Edmonton Edmonton Edmonton	924,597	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plans Business Park & Business Centre (8 Properties) 109th Avenue, Edmonton 17508 116th Ave City West Distribution Centre (3 properties) Horizon Business Park (6 properties)	Calgary Calgary Calgary Calgary Edmonton Edmonton Edmonton Edmonton	- - - - - - - - - - - - - - - - - - -	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 6,224,790	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 7,149,387	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta	Distribution Building J Distribution Building K Distribution Building K Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 199th Avenue, Edmonton 17508 116th Ave City West Distribution Centre (3 properties) Horizon Business Park (6 properties) Langley BC	Calgary Calgary Calgary Edmonton Edmonton Edmonton Edmonton Edmonton Hangley	-	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 6,224,790 130,563	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 7,149,387 130,563	
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta British Columbia British Columbia	Distribution Building J Distribution Building K Distribution Building L Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 109th Avenue, Edmonton 17508 116th Ave Citty West Distribution Centre (3 properties) Horizon Business Park (6 properties) Langley BC 18800 Lougheed Highway	Calgary Calgary Calgary Calgary Edmonton Edmonton Edmonton Edmonton Langley Pitt Meadows	355,316	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 6,224,790 130,563	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 7,149,387 130,563 355,316	2031
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Berta Berta bolumbia British Columbia	Distribution Building J Distribution Building K Distribution Building K Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 196th Avenue, Edmonton 17508 116th Ave Citty West Distribution Centre (3 properties) Horizon Business Park (6 properties) Langley BC 18800 Lougheed Highway 2755 - 190th Street	Calgary Calgary Calgary Edmonton Edmonton Edmonton Edmonton Edmonton Hangley Pitt Meadows Surrey	-	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 6,224,790 130,563	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 7,149,387 130,563 355,316 407,000	2031 2030
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta British Columbia British Columbia British Columbia	Distribution Building J Distribution Building K Distribution Building K Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 1950 Avenue, Edmonton 17508 116th Ave City West Distribution Centre (3 properties) Horizon Business Park (6 properties) Langley BC 18800 Lougheed Highway 2755 - 190th Street Choice Industrial Centre	Calgary Calgary Calgary Calgary Edmonton Edmonton Edmonton Edmonton Edmonton Edmonton Uangley Pitt Meadows Surrey Surrey Surrey	355,316 407,000	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 6,224,790 130,563	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 7,149,387 130,563 355,316 407,000 353,476	2030
Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Alberta Berta Berta bolumbia British Columbia	Distribution Building J Distribution Building K Distribution Building K Valleyfield Business Centre (4 properties) Great Plains Business Park & Business Centre (8 Properties) 196th Avenue, Edmonton 17508 116th Ave Citty West Distribution Centre (3 properties) Horizon Business Park (6 properties) Langley BC 18800 Lougheed Highway 2755 - 190th Street	Calgary Calgary Calgary Edmonton Edmonton Edmonton Edmonton Edmonton Hangley Pitt Meadows Surrey	355,316	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 6,224,790 130,563	169,257 309,690 272,591 1,486,780 222,933 38,952 420,729 1,353,403 7,149,387 130,563 355,316 407,000	

Industrial	New Brunswick	85 Commerce Street	Moncton	189,385	-	189,385	2025
Industrial	New Brunswick	100 Baig Blvd (3 properties)	Moncton	163,385	7,000	170,385	2029
	New Brunswick Total			352,770	7,000	359,770	
Industrial	Newfoundland and Labrador	35 Clyde Avenue	St. John's	151,221		151,221	2028
Industrial	Newfoundland and Labrador Tota		St. JOHN S	151,221		151,221	2028
				191,221		191,221	
Industrial	Nova Scotia	15 Garland Avenue	Dartmouth		86,052	86,052	
Industrial	Nova Scotia	181 Joseph Zatzman Drive	Dartmouth		81,343	81,343	
Industrial	Nova Scotia	45 Akerley Blvd	Dartmouth	-	13,244	13,244	
Industrial	Nova Scotia	John Savage Drive	Dartmouth	-	151,824	151,824	
Industrial	Nova Scotia	Burnside Industrial Park (8 properties)	Dartmouth	-	415,763	415,763	
Industrial	Nova Scotia	Greystone Court	Halifax	-	98,498	98,498	
	Nova Scotia Total				846,724	846,724	
ا ماد مغربا	Ontonia	25 Cottrelle Blvd	Brownshan		353,541	353,541	
Industrial Industrial	Ontario Ontario	250 First Gulf Boulevard	Brampton Brampton	-	300,458	300,458	
Industrial	Ontario	379 Orenda Road	Brampton		114,000	114,000	
Industrial	Ontario	1105 Fountain Street	Cambridge	911,670	-	911,670	203
Industrial	Ontario	Choice Eastway Industrial Centre - Ph 1	East Gwillimbury	930,828		930,828	203
Industrial	Ontario	514 Carlingview Drive	Etobicoke	-	234,609	234,609	2010
Industrial	Ontario	7455-7465 Birchmount Road	Markham		192,283	192,283	
Industrial	Ontario	2994 Peddie Road	Milton		664,973	664,973	
Industrial	Ontario	3333 James Snow Parkway	Milton		634,992	634,992	
Industrial	Ontario	1115 Cardiff Boulevard	Mississauga		92,570	92,570	
Industrial	Ontario	2095 Meadowvale Boulevard	Mississauga		97,924	97,924	
Industrial	Ontario	580 Secretariat Court	Mississauga		198,286	198,286	
Industrial	Ontario	6290 Kestrel Road	Mississauga		40,549	40,549	
Industrial	Ontario	6611 Edwards Boulevard	Mississauga		20,501	20,501	
Industrial	Ontario	6670 Excelsior Court	Mississauga		22,971	22,971	
Industrial	Ontario	6680 Excelsior Court	Mississauga		27,379	27,379	
Industrial	Ontario	6681 Excelsior Court	Mississauga	-	43,255	43,255	
Industrial	Ontario	690 Gana Court	Mississauga	-	59,480	59,480	
Industrial	Ontario	7430 Pacific Circle	Mississauga		20,334	20,334	
Industrial	Ontario	Airport Business Park North (6 Properties)	Mississauga		582,839	582,839	
Industrial	Ontario	Mississauga Industrial Portfolio (19 Properties)	Mississauga	-	572,222	572,222	
Industrial	Ontario	675 Fenmar Drive	North York	-	84,295	84,295	
Industrial	Ontario	1180 Thornton Road S.	Oshawa	-	20,613	20,613	
Industrial	Ontario	2625 Sheffield Rd	Ottawa	-	260,000	260,000	
Industrial	Ontario	1400 Church Street South	Pickering	921,256	-	921,256	2035
Industrial	Ontario	100 Disco Road	Toronto	-	260,995	260,995	
Industrial	Ontario	1965 Lawrence Avenue West	Toronto		114,251	114,251	
	Ontario Total			2,763,754	5,013,320	7,777,074	
Industrial	Quebec	180 Chemin du Tremblay	Boucherville	517,350		517,350	2034
Industrial	Quebec	2700 Francis Hughes	Laval	517,550	603,110	603,110	2034
Industrial	Quebec	555 Autoroute A-13	Laval		28,497	28,497	
Industrial	Quebec	2300 Francis Hughes	Laval		136,531	136,531	
Industrial	Quebec	2700 Boul. Jacques Cartier E	Longueuil		217,880	217,880	
	Quebec Total			517,350	986,018	1,503,368	
Mixed-Use	Ontario	1 President's Choice Circle	Brampton	484,000	-	484,000	2031
Mixed-Use	Ontario	12/22 St. Clair Ave E	Toronto	27,653	301,515	329,168	2028
Mixed-Use	Ontario	500 Lake Shore B W	Toronto	229,351	29,569	258,920	2036
Mixed-Use	Ontario	543 Yonge Street-Co-owned	Toronto	-	25,097	25,097	
	Ontario Total			741,004	356,181	1,097,185	
Residential	Alberta	Walker Lakes	Edmonton	-	63,000	63,000	
Residential	Alberta	Centre in the Park	Sherwood Park	-	53,000	53,000	
	Alberta Total			-	116,000	116,000	
Desidenti	Ontonia	Flowert	0		86.000	86.000	
Residential	Ontario	Element	Ottawa	-	86,000	86,000	
Desidenti - I	Ontario	39 East Liberty Residences (Liberty House) 390 Dufferin Residences (Brixton)	Toronto	-	132,597	132,597	
Residential			Toronto	-	193,614	193,614	
Residential	Ontario				90 200	80 300	
Residential Residential Residential	Ontario	VIA 123	Toronto	-	89,300 501 510	89,300 501 510	
Residential				-	89,300 501,510	89,300 501,510	

"Appendix B"

ChoiceProperties

Mandate of the Audit Committee

Date Issued: February 14, 2024 Replaced Date Issued: February 15, 2023

1. RESPONSIBILITY

The Audit Committee is responsible for assisting the Board of Trustees (the "Board") of Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust") in fulfilling its oversight responsibilities in relation to:

- the integrity of Choice Properties' financial statements;
- Choice Properties' compliance with legal and regulatory requirements including as they relate to its financial statements;
- the qualifications, independence and performance of Choice Properties' external auditor (the "Auditor");
- the enterprise risk management process;
- internal control over financial reporting and disclosure controls and procedures;
- the performance of the Trust's internal audit function;
- the management of those risks for which oversight has been delegated by the Board to the Audit Committee pursuant to the enterprise risk management program; and
- performing the additional duties set out in this Mandate or otherwise delegated to the Audit Committee by the Board.

2. MEMBERS

The Board shall appoint a minimum of three trustees to be members of the Audit Committee, a majority of whom shall be resident Canadians. The members of the Audit Committee shall be selected by the Board on recommendation of the Governance, Compensation and Nominating Committee of Choice Properties, and shall be selected based upon the following, to the extent that the following are required under applicable law:

- each member shall be an independent trustee; and
- each member shall be financially literate.

For the purpose of this Mandate, the terms "independent" and "financially literate" shall have the respective meanings attributed thereto in National Instrument 52-110 - *Audit Committees*, as the same may be amended from time to time.

3. CHAIR

Each year, the Board shall appoint one member to be Chair of the Audit Committee. If, in any year, the Board does not appoint a Chair, the incumbent Chair shall continue in office until a successor is appointed. The Board has adopted and approved a position description for the Chair which sets out their role and responsibilities.

4. TENURE

Each member shall hold office until their term as a member of the Audit Committee expires or is terminated.

5. QUORUM, REMOVAL AND VACANCIES

A majority of the Audit Committee's members shall constitute a quorum. Any member may be removed and replaced at any time by the Board. The Board shall fill vacancies in the Audit Committee by appointment from among the members of the Board. If a vacancy exists on the Audit Committee, the remaining members may exercise all powers so long as a quorum remains in office.

6. DUTIES

The Audit Committee shall have the duties set out below as well as any other duties that are specifically delegated to the Audit Committee by the Board.

Review of Financial Statements, Disclosure and Other Regulatory Filings

a) <u>Review of Annual Audited Financial Statements</u>

The Audit Committee shall review the annual audited financial statements, together with the Auditor's report thereon, the related Management's Discussion & Analysis ("MD&A") and any accompanying news releases, before recommending them for approval by the Board, to assess whether or not it is reasonable to conclude, based on its reviews and discussions, that the annual audited financial statements present fairly in all material respects in accordance with GAAP (which includes International Financial Reporting Standards) the financial condition, results of operations and cash flows of Choice Properties.

In conducting their review, the Audit Committee should:

- discuss the annual audited financial statements, the related MD&A and any accompanying news releases with management and the Auditor;
- consider the quality of, and not just the acceptability of, the accounting principles applied, the reasonableness of management's judgments and estimates that have

a significant effect upon the financial statements, and the clarity of the disclosures in the financial statements;

- discuss with the Auditor its report which addresses:
 - > all critical accounting policies and practices to be used;
 - > all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the Auditor; and
 - other material written communication between the Auditor and management, such as any management letter or schedule of unadjusted differences;
- discuss any analyses prepared by management and the Auditor that set out significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP;
- discuss the effect of off-balance sheet transactions, arrangements, obligations (including contingent liabilities) and other relationships with unconsolidated entities or other persons that may have a material current or future effect on Choice Properties' financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses;
- consider any changes in accounting practices or policies and their impact on financial statements of Choice Properties;
- monitor and assess the use of non-GAAP measures;
- discuss with management, the Auditor and, if necessary, legal counsel, any litigation, claim or other contingency, including tax assessments, that could have a material effect upon the financial position of Choice Properties, and the manner in which these matters have been disclosed in the financial statements;
- discuss with management and the Auditor, correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding Choice Properties' financial statements or accounting policies;
- discuss with the Auditor any special audit steps taken in light of any material weaknesses in internal control;
- discuss with the Auditor any difficulties encountered in the course of the audit work, including any restrictions on the scope of their procedures and access to requested information, accounting adjustments proposed by the Auditor that were not applied

(because they were immaterial or otherwise), and significant disagreements with management;

- consider any other matter which in its judgment should be taken into account in reaching its recommendation to the Board concerning the approval of the financial statements;
- consider, based on reviews and discussions with management and the auditor, whether the appropriate accounting policies and practices have been selected and applied consistently;
- consider, based on reviews and discussions with management and the auditor, whether the internal audit function is performing satisfactorily in relation to the financial statements; and
- consider, based on reviews and discussions with management and the auditor, whether management has established appropriate procedures to comply with applicable legislation for the remittance of taxes, pension monies and employee remuneration.

b) <u>Review of Interim Financial Statements</u>

The Audit Committee shall also engage the Auditor to review the interim financial statements prior to the Audit Committee's review of such financial statements. The Audit Committee should discuss the interim financial statements, related MD&A and any accompanying news releases with management and the Auditor and, if satisfied that it is reasonable to conclude, based on its reviews and discussions, that the interim financial statements present fairly in all material respects in accordance with GAAP the financial condition, results of operations and cash flows, recommend the interim financial statements, the related MD&A and any accompanying news releases to the Board for approval.

c) Legal Compliance Regarding Financial Statements

The Audit Committee shall review with legal counsel any legal matters that may have a significant effect on Choice Properties' financial statements. The Audit Committee should review with legal counsel material inquiries received from regulators and governmental agencies with respect to financial disclosure. The Audit Committee shall review with the Chair of the Disclosure Committee any material matters arising from any known or suspected violation of Choice Properties' Code of Conduct with respect to financial and accounting matters and any material concerns regarding questionable accounting or auditing matters raised through Choice Properties' Integrity Action Line or otherwise.

d) Other Financial Information

The Audit Committee shall review other financial-related releases, as well as the nature of any financial information and earnings guidance provided to analysts and rating agencies in accordance with Choice Properties' Disclosure Policy. In addition, the Audit

Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of information extracted or derived from Choice Properties' financial statements and must periodically assess the adequacy of those procedures.

e) Review of Prospectuses and Other Regulatory Filings

The Audit Committee shall review all other financial statements of Choice Properties that require approval by the Board before they are released to the public, including, without limitation, financial statements for use in prospectuses or other offering or public disclosure documents and financial statements required by regulatory authorities. The Audit Committee shall review and recommend to the Board for approval Choice Properties' Annual Information Form prior to its filing.

f) Environmental, Social and Governance ("ESG") Matters

At least annually, the Audit Committee will review with management the adequacy and effectiveness of applicable controls related to the Trust's ESG disclosures. The Audit Committee shall review the Trust's ESG disclosures prior to publication, including disclosure in the Trust's interim and annual MD&A and in respect of disclosure aligned with applicable ESG reporting frameworks, and make recommendations to the Board in respect of the approval of such disclosure.

g) <u>Taxation Matters</u>

The Audit Committee shall review the status of taxation matters of Choice Properties.

h) <u>Timely Disclosure, Confidentiality and Securities Trading Policy</u>

The Audit Committee shall monitor the effectiveness of Choice Properties' policies addressing the timely disclosure of material information, the confidentiality of material undisclosed information and the prohibitions against trading in securities of Choice Properties and other issuers while in possession of undisclosed information that is material to Choice Properties or other such issuers. The Audit Committee shall also review and recommend to the Board for approval the Securities Trading Policy annually.

i) <u>Review of Related Party Transactions</u>

The Audit Committee shall receive reports on all material related party transactions as part of the quarterly financial reporting process.

Oversight of Internal Control Over Financial Reporting and Disclosure Controls and Procedures and Oversight of Internal Control Compliance Group

j) Internal Control over Financial Reporting and Disclosure Controls and Procedures

The Audit Committee shall oversee management's review of the design and operating effectiveness of (i) the internal control over financial reporting adopted by Choice Properties, and (ii) the disclosure controls and procedures that have been adopted to ensure the timely disclosure of all material information about Choice Properties and its subsidiaries as required by applicable law or security exchange rules.

The Audit Committee shall receive quarterly reports from the Company's Disclosure Committee and Internal Control Compliance Group with respect to Choice Properties' system of disclosure controls and procedures and internal control over financial reporting.

The Audit Committee shall also review and recommend to the Board for approval Choice Properties' Disclosure Policy at least annually.

k) Internal Control Compliance Group

The Audit Committee shall annually review and approve the mandate and review and receive updates on the organizational structure of the Internal Control Compliance Group. The Audit Committee shall evaluate the performance of the senior compliance professional in charge of the Internal Control Compliance Group and the effectiveness of the function.

The Audit Committee shall annually review and approve the Internal Control Compliance Plan and receive quarterly updates of progress against the plan.

The members shall meet privately with the senior compliance professional in charge of the function as frequently as the Audit Committee feels is appropriate to fulfill its responsibilities and to discuss any areas of concern to the Audit Committee or to the senior compliance professional in charge of the function.

Oversight of External Auditors

I) Appointment and Review of Auditor

The Auditor is ultimately accountable to the Audit Committee as representatives of the unitholders. The Audit Committee has direct responsibility for overseeing the work of the Auditor. Accordingly, the Audit Committee shall evaluate and be responsible for the Trust's relationship with the Auditor. Specifically, the Audit Committee shall:

- select, evaluate and nominate the Auditor for appointment or reappointment by the unitholders;
- review the Auditor's engagement letter; and
- at least annually, obtain and review a report by the Auditor describing:
 - > the Auditor's internal quality-control procedures; and
 - any material issues raised by the most recent internal quality-control review, peer review, review by any independent oversight body such as the Canadian Public Accountability Board or governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Auditor, and the steps taken to deal with any issues raised in these reviews.

m) <u>Confirmation of Independence of Auditor</u>

At least annually, and before the Auditor issues its report on the annual financial statements, the Audit Committee shall:

- ensure that the Auditor submits a formal written statement describing all relationships between the Auditor and Choice Properties;
- discuss with the Auditor any disclosed relationships or services that may affect the objectivity and independence of the Auditor; and
- obtain written confirmation from the Auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs.

n) <u>Rotation of Engagement Partner/Lead Partners</u>

The Audit Committee shall, after taking into account the opinions of management, evaluate the performance of the Auditor and the engagement partner/lead partners and shall discuss the rotation of the engagement partner/lead partner with management when required or necessary.

o) <u>Pre-Approval of Non-Audit Services</u>

The Audit Committee shall pre-approve the retaining of the Auditor for any non-audit service, provided that no approval shall be provided for any service that is prohibited under the rules of the Canadian Public Accountability Board or the Independence Standards of the Canadian Institute of Chartered Accountants. Before retaining the Auditor for any non-audit service, the Audit Committee shall consider the compatibility of the service with the Auditor's independence. The Audit Committee may pre-approve retaining the Auditor for the engagement of any non-audit services by establishing policies and procedures to be followed prior to the appointment of the Auditor for the provision of such non-audit services. In addition, the Audit Committee may delegate to the Chair or to one or more members the authority to pre-approve retaining the Auditor for the Auditor for any permissible non-audit service. The decisions of the Chair or any member of the Audit Committee to whom this authority has been delegated, as well as any pre-approvals of a particular service will be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

p) Communications with Auditor

The Audit Committee shall meet privately with the Auditor as frequently as the Audit Committee feels is appropriate for the Audit Committee to fulfil its responsibilities (which shall not be less frequently than quarterly) and to discuss any concerns of the Audit Committee or the Auditor, such as:

- matters that will be referred to in the Auditor's management letter;
- whether or not the Auditor is satisfied with the quality and effectiveness of the financial reporting procedures and systems; and

• the extent to which the Auditor is satisfied with the nature and scope of its examination and management's cooperation and responsiveness to matters arising from such examination.

q) Approval of Audit Plan

The Audit Committee shall review a summary of, and approve, the Auditor's audit plan in advance of each audit.

r) Approval of Audit Fees

The Audit Committee has the responsibility for approving the Auditor's fees. In approving the Auditor's fees, the Audit Committee should consider, among other things, the number and nature of reports issued by the Auditor, the quality of the internal controls, the impact of the size, complexity and financial condition of Choice Properties on the audit work plan, and the extent of internal audit and other support provided by Choice Properties to the Auditor.

s) <u>Hiring Policies</u>

The Audit Committee shall review and approve the hiring policies with respect to partners and professional employees of present and former external auditors of Choice Properties.

Oversight of Internal Audit Matters and Enterprise Risk Management

t) <u>Review of Internal Audit Function</u>

The Audit Committee shall review and approve the mandate and planned activities of the Internal Audit function annually. The Audit Committee shall also review the budget and organizational structure of the Internal Audit function to confirm that the Internal Audit function is independent of management and has sufficient resources to carry out its mandate.

The members shall meet privately with the senior officer in charge of the Internal Audit function as frequently as the Audit Committee feels is appropriate for the Audit Committee to fulfil its responsibilities, which shall not be less frequently than quarterly, to discuss any areas of concern to the Audit Committee or to the senior officer in charge of the Internal Audit function to confirm that:

- significant resolved and any unresolved issues between auditors and management have been brought to its attention;
- the engagements of the Internal Audit function and the corresponding management action plans are being completed in a timely and effective manner; and
- the integrity of the internal control and management information systems are satisfactory.

u) Enterprise Risk Management

Except to the extent the responsibility is reserved by the Board for overarching governance of the Trust's risk portfolio, the Audit Committee shall review the design and structure of the Trust's enterprise risk management program and shall monitor and assess its effectiveness. The Audit Committee shall review and recommend to the Board for approval the Trust's enterprise risk management policy and risk appetite statement. The Audit Committee shall oversee those principal risks delegated to it by the Board and shall review and assess the actions taken by management for the effective management of such risks. The Audit Committee shall receive quarterly reports from management through the ERM program reporting in order to perform its oversight role. The Chair of the Audit Committee shall periodically report to the Board on its responsibilities with respect to ensuring that risk management oversight is carried out across the Board's Committees.

v) Fraud Control

The Audit Committee shall oversee Choice Properties' anti-fraud programs and controls, including its policies and procedures over fraud risk assessments and fraud risk management. The Audit Committee shall also review and approve the Anti-Fraud Policy annually.

w) Information Technology Systems and Information Technology

In connection with its enterprise risk management mandate, the Audit Committee shall review management's oversight of matters relating to information technology affecting Choice Properties and Choice Properties' information technology systems. The Audit Committee shall receive regular reports from management with respect to Choice Properties' systems, policies, controls and procedures that management has implemented to identify, manage and mitigate risks related to information technology and Choice Properties' information technology systems, including cyber-security.

Oversight of Legal and Regulatory Compliance Program

The Audit Committee shall be responsible for overseeing and monitoring the Trust's legal and regulatory compliance program by receiving regular reporting from the head of the Compliance function. The Audit Committee shall bring material information and developments relating to compliance to the attention of the Board. The Audit Committee shall review, on an annual basis, the performance of the compliance program.

Specifically, in overseeing the Trust's compliance functions, the Audit Committee shall:

- i. Review and approve the Compliance mandate annually;
- ii. Review the actions taken by management to implement appropriate programs (including standards, education, supervision and inspection) for implementing Choice Properties' legal and regulatory compliance mandate;

- iii. review the actions taken by management so that employees are: (a) made aware of the Trust's policies with respect to legal and regulatory compliance, and (b) aware that they are expected to deal with legal and regulatory compliance incidents expeditiously or to bring such incidents to the attention of the most appropriate management personnel;
- iv. review the actions taken by management to effectively communicate standards and policies with respect to legal and regulatory compliance matters to independent contractors, as appropriate, recognizing their arm's length relationship;
- v. receive and review periodic reports from management and such independent consultants, if any, as the Audit Committee shall consider appropriate, on legal and regulatory compliance matters, such reports to note in particular any significant government requests for action and the manner of dealing with the same; and
- vi. receive and review periodic reports from management on current and emerging issues and proposed legislation in respect of applicable legal and regulatory compliance matters as they may affect the Trust's operations or its independent contractors and shall bring to the attention of the Board such issues as it shall think appropriate.

Relations with Management

The members shall meet privately with management to discuss any concerns of the Audit Committee or management, as frequently as the Audit Committee feels is appropriate, to fulfil its responsibilities.

Review of Complaints Procedures

The Audit Committee shall monitor the effectiveness of the procedures for the receipt, retention and follow-up of complaints received by Choice Properties regarding accounting, internal controls, disclosure controls or auditing matters and for the confidential, anonymous submission of concerns by employees of Choice Properties regarding accounting, internal controls, or auditing matters. The Audit Committee shall also determine whether management's response to any such complaints has been satisfactory or whether further actions or investigations are required. The Audit Committee shall review and annually approve Choice Properties' Accounting, Auditing and Internal Controls Complaints Procedures. The Audit Committee shall review with management periodic reports in this regard.

7. REPORTING

The Audit Committee shall report to the Board on:

• the Auditor's independence;

- the performance of the Auditor and the Audit Committee's recommendations regarding the reappointment or termination of the Auditor;
- the performance of the internal audit function;
- the design and operating effectiveness of the internal control over financial reporting and disclosure controls and procedures;
- the Audit Committee's review of the annual and interim financial statements of Choice Properties and any non-GAAP financial measures, including any issues with respect to the quality or integrity of the financial statements, along with the MD&A, and shall recommend whether or not the Board should approve the financial statements and any GAAP reconciliation and the MD&A;
- the Audit Committee's review of the Annual Information Form;
- Choice Properties' compliance with legal and regulatory matters to the extent they affect the financial statements of Choice Properties;
- the management of those risks for which oversight has been delegated by the Board to the Audit Committee pursuant to the enterprise risk management program;
- the Trust's regulatory compliance program and the performance of the head of Compliance; and
- all other material matters dealt with by the Audit Committee.

8. FREQUENCY OF MEETINGS AND IN CAMERA SESSIONS

The Audit Committee shall meet at least four times annually. Following each regularlyscheduled meeting of the Audit Committee, the Committee members shall meet *in camera*.

9. RETENTION OF EXPERTS

The Audit Committee may engage such special legal, accounting or other experts, without Board approval and at the expense of Choice Properties, as it considers necessary to perform its duties.

10. REVIEW AND DISCLOSURE

This Mandate shall be reviewed by the Audit Committee at least annually and be recommended to the Board for consideration and approval with such amendments as the Audit Committee proposes.

This Mandate shall be posted on Choice Properties' website.