

**2024
First
Quarter
Report**



Forward Looking Statement

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

These forward-looking statements are made as of April 24, 2024 and Choice Properties REIT assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures and ratios are contained in this document. These terms, which include the proportionate share basis of accounting as it relates to "equity accounted joint ventures" and "financial real estate assets", net operating income ("NOI"), cash basis, funds from operations ("FFO"), adjusted funds from operations ("AFFO"), Adjusted Debt to EBITDAFV ("Debt to EBITDA") are defined in Section 14, "Non-GAAP Financial Measures", of the Choice Properties MD&A for the three months ended March 31, 2024, and are reconciled to the most comparable GAAP measure. Choice Properties' unaudited interim period condensed consolidated financial statements and MD&A for the three months ended March 31, 2024 are available on Choice Properties' website at www.choicereit.ca and on SEDAR+ at www.sedarplus.ca.

Q1 2024 Financial and Operating Performance

	Q1 2024	Q4 2023	Q1 2023
FFO⁽¹⁾	\$0.259 /unit	\$0.255 /unit +1.6%	\$0.244 /unit +6.1%
AFFO⁽¹⁾	\$0.239 /unit	\$0.176 /unit +35.8%	\$0.227 /unit +5.3%
Same-Asset NOI, Cash Basis⁽¹⁾	\$238.5M	\$238.5M --	\$232.9M +2.4%
Occupancy	97.9%	98.0% -0.1%	97.7% +0.2%
Adjusted Debt to EBITDAFV⁽¹⁾	6.9x	7.2x -0.3x	7.5x -0.6x

(1) Represents a non-GAAP measure.

Contents

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- Immense Value Opportunity



Canada's Premier REIT



Canada's Premier REIT

Leading where it matters most

Largest in Canada⁽¹⁾

700+ High-quality properties

3 Strategic asset classes

One of Canada's Largest Urban Landowners

16M+ Development pipeline sq. ft.

70+ Sites with future development potential

Unmatched Necessity-Based Portfolio

82% Necessity-based retail portfolio⁽²⁾

38M Grocery-anchored retail portfolio sq. ft.

Industry Leading Balance Sheet

BBB (High) DBRS Rating

6.9x Adjusted Debt to EBTIDAFV

Strategic Relationship with Canada's Leading Retailer

56% Loblaw tenancy⁽³⁾

Relationship with Loblaw provides a unique competitive advantage

ESG Leadership

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

50% Women Executives (VP+)

(1) Based on total portfolio GLA, number of properties and market capitalization.

(2) Calculated as a % of the retail segment's gross rental revenue on a proportionate share basis as at March 31, 2024.

(3) Percentage is based on gross rental revenue on a proportionate share basis as at March 31, 2024.

Purpose-Driven Strategy

Choice Properties is a leading Real Estate Investment Trust that creates enduring value by building *places where people thrive*. We bring this to life by improving how our tenants and communities come together to live, work, and connect. This includes our industry leadership in advancing social, economic, and environmental sustainability. In everything we do, we are guided by our shared values of care, ownership, respect and excellence.

We are in the business of owning, operating and developing real estate. Our financial goals are centered on capital preservation, generating stable and growing cash flows, and delivering in appreciation in net asset value (NAV) and distributions over time. We have a proven strategy and an unmatched foundation that supports these goals.



Proven Strategic Framework

GOALS

**Creating
Enduring Value:**

Preservation
of capital

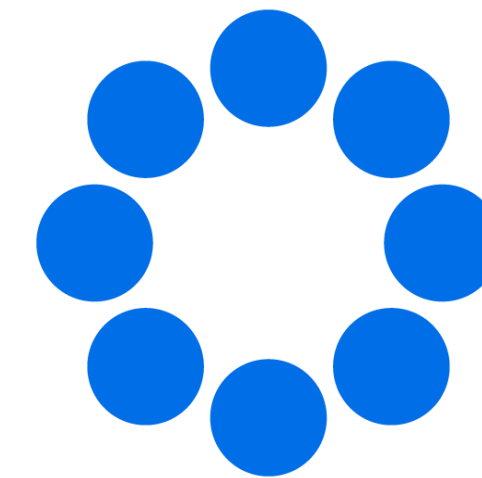
Stable and growing
cash flows

Increases in NAV and
distribution over time

PRIORITIES

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

VALUES



**CORE
Values**

Care

Ownership

Respect

Excellence

Foundation

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

Our Near-Term Focus

Priorities

1 **Maintaining**
market-leading
portfolio

2 **Sustaining**
operational
excellence

3 **Delivering**
development
pipeline

Building for the Future

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

Delivering best-in-class property
operations capabilities

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

Foundation

Strengthening our unmatched foundation

Market Leading Portfolio



3 Strategic Asset Classes

A high-quality national footprint where Canadians live and work

705 Income Producing Properties

66.1M Square Feet

\$16.7B Fair Value⁽¹⁾

Retail

Predominately necessity-based grocery anchored retail portfolio

573
Properties

44.8M
Square Feet

\$11.1B
Fair Value⁽¹⁾

Industrial

Flexible well-located industrial portfolio

121
Properties

19.5M
Square Feet

\$3.9B
Fair Value⁽¹⁾

Mixed-Use & Residential

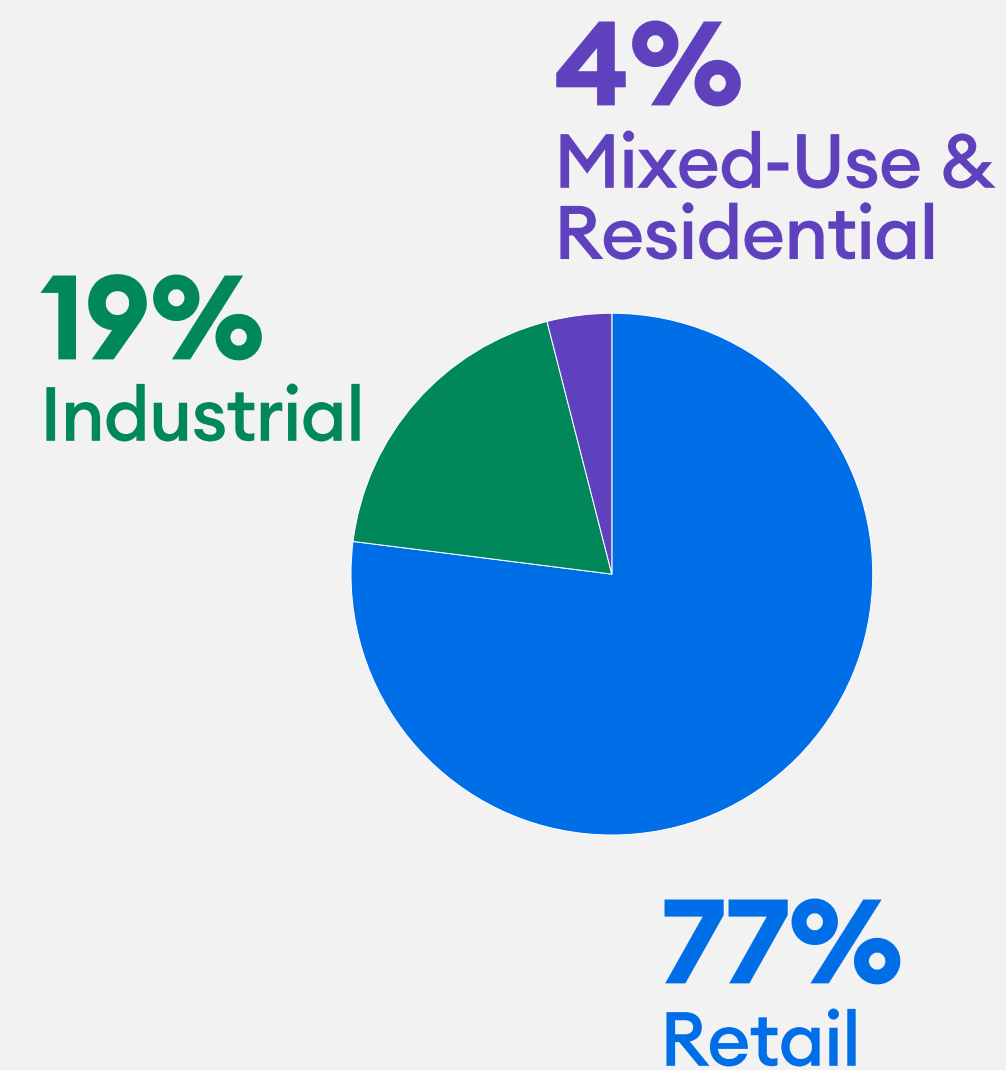
Transit oriented mixed-use and residential portfolio

11
Properties

1.8M
Square Feet⁽³⁾

\$0.9B
Fair Value⁽¹⁾

Portfolio Mix by Asset Class⁽²⁾



Properties Under Development

43
Projects

16.7M
Square Feet (Est.)

\$0.8B
Fair Value⁽¹⁾

(1) Fair value of investment properties is shown on a proportionate share basis

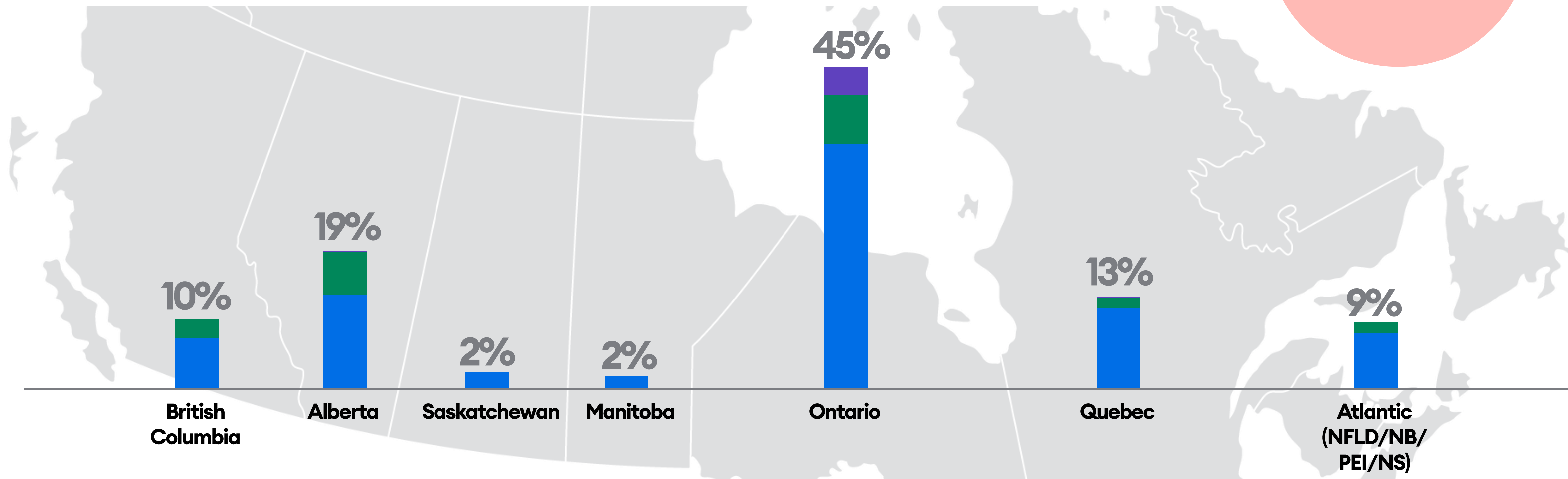
(2) Calculated as a % of total NOI on a proportionate share cash basis for the three months ended March 31, 2024

(3) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units

3 Strategic Asset Classes

Percentage of NOI⁽¹⁾

97.9%
Total Occupancy

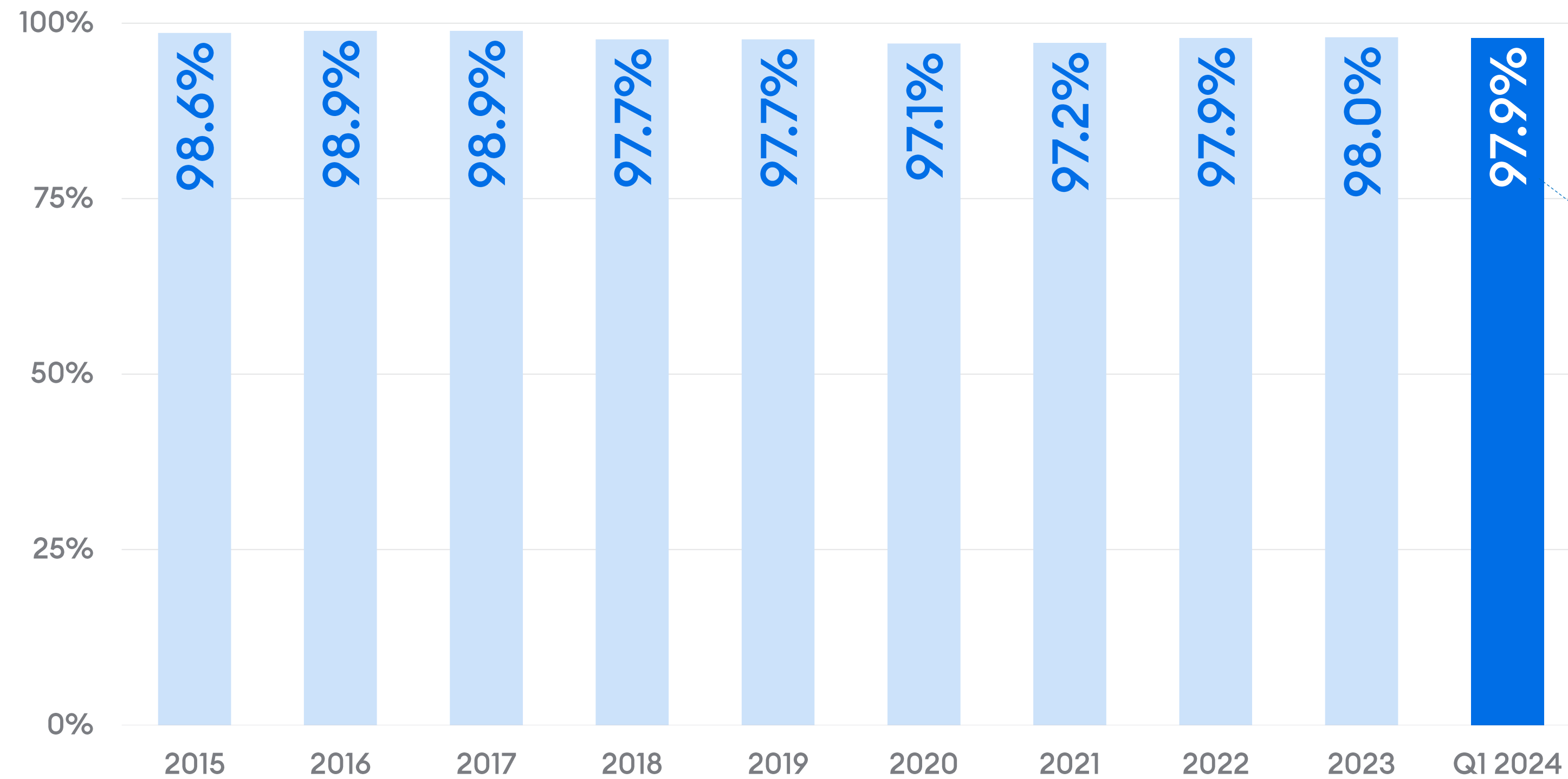


- Retail
- Industrial
- Mixed-Use & Residential

(1) Calculated as a % of total NOI on a proportionate share cash basis for the three months ended March 31, 2024

Stable and Consistent Occupancy

Period-End Occupancy



Occupancy by Asset Class

Retail	97.7%
Industrial	98.8%
Mixed-Use & Residential ⁽¹⁾	94.7%
Total	97.9%

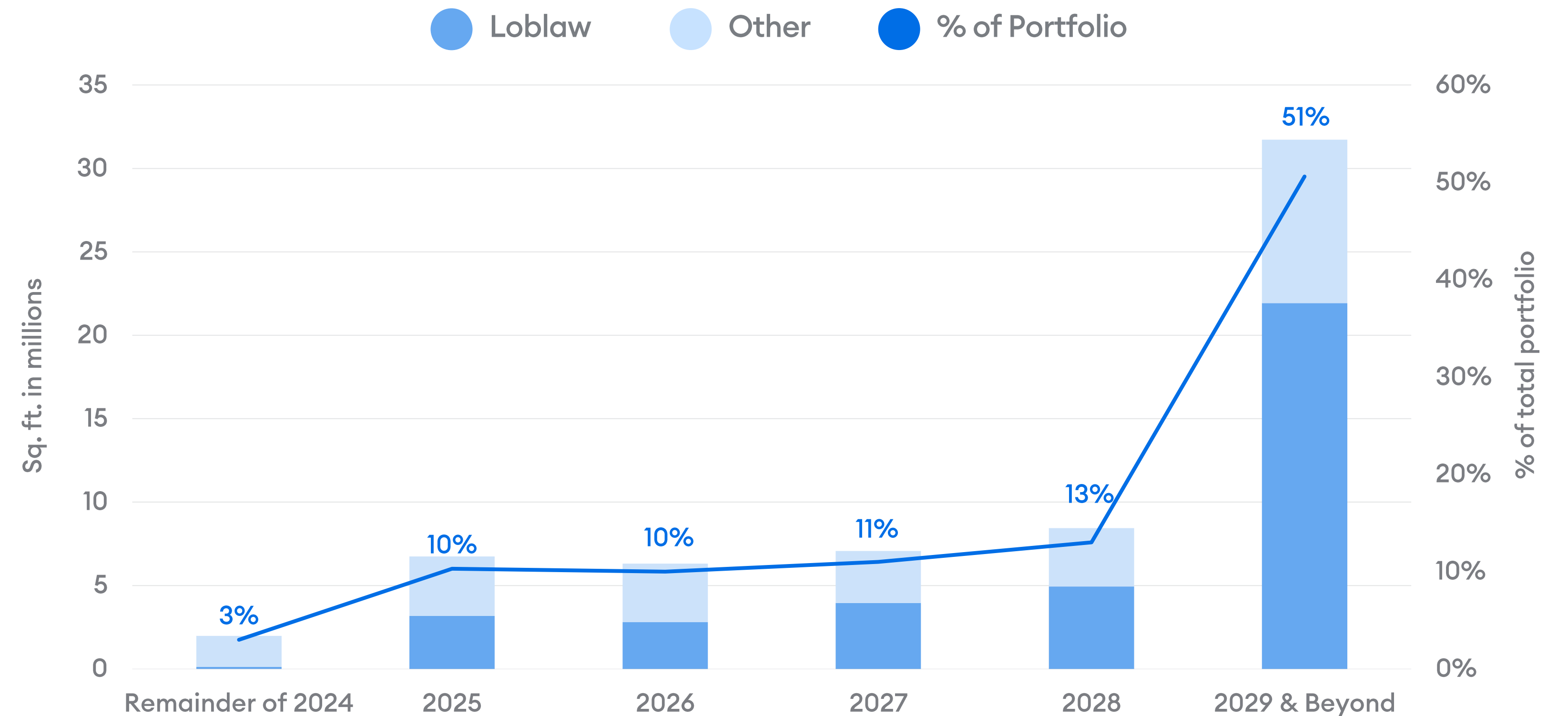
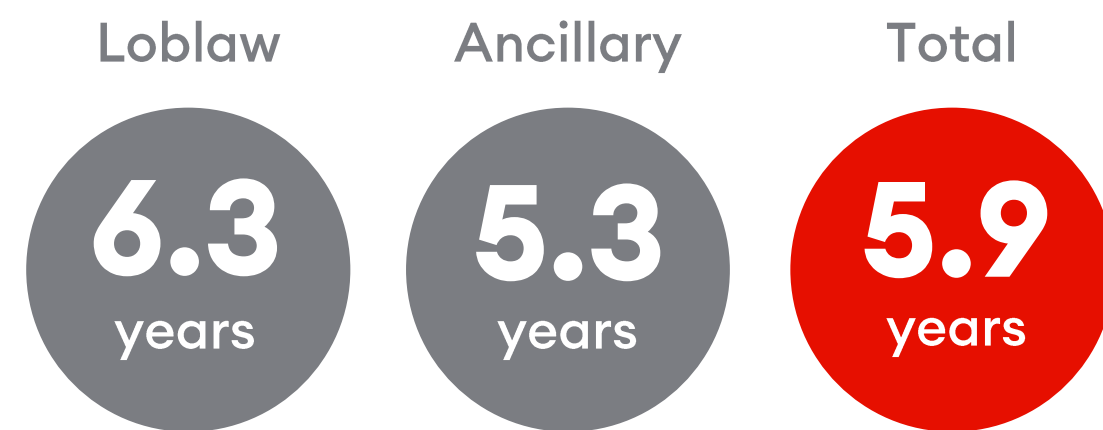
(1) Segment includes remaining office properties; occupancy disclosed excludes residential units.

Long-Term Leases

High quality tenants provides cash flow stability

Lease Expiry by Year

Weighted Average Lease Term



Winning Retail Portfolio



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

Winning Retail Assets



Predominantly necessity-based grocery anchored retail portfolio

44.8M
sq. ft. of GLA

573
properties

\$11.1B
fair value⁽¹⁾

97.7%
occupancy



(1) Proportionate share basis.

Strong Necessity-Based Retail Anchor Tenants

Reliable and stable cash flow

+64%

of retail revenue from Loblaw banners



+68%

of retail revenue is from grocery and pharmacy



+82%

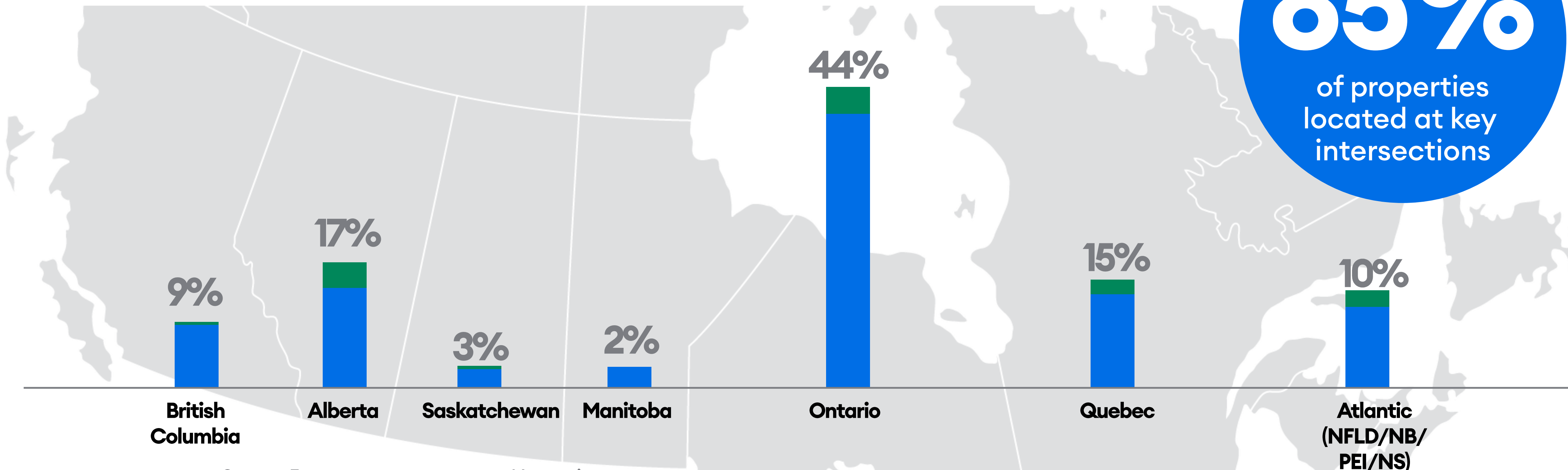
of retail revenue from necessity-based retail



Calculated as a % of the retail segment's gross rental revenue on a proportionate share basis as at March 31, 2024

Retail Footprint ⁽¹⁾

85%
of properties located at key intersections



	Square Footage (M)	NOI ⁽¹⁾	Necessity-based ⁽²⁾
● Neighbourhood Centres	39.4	88%	89%
● Power Centres	5.4	12%	35%
Total	44.8		82%

(1) Calculated as a % of the retail segment's NOI on a proportionate share cash basis for the three months ended March 31, 2024.
 (2) Necessity-based calculated as a % of the retail segment's gross rental revenue on a proportionate share basis as at March 31, 2024.

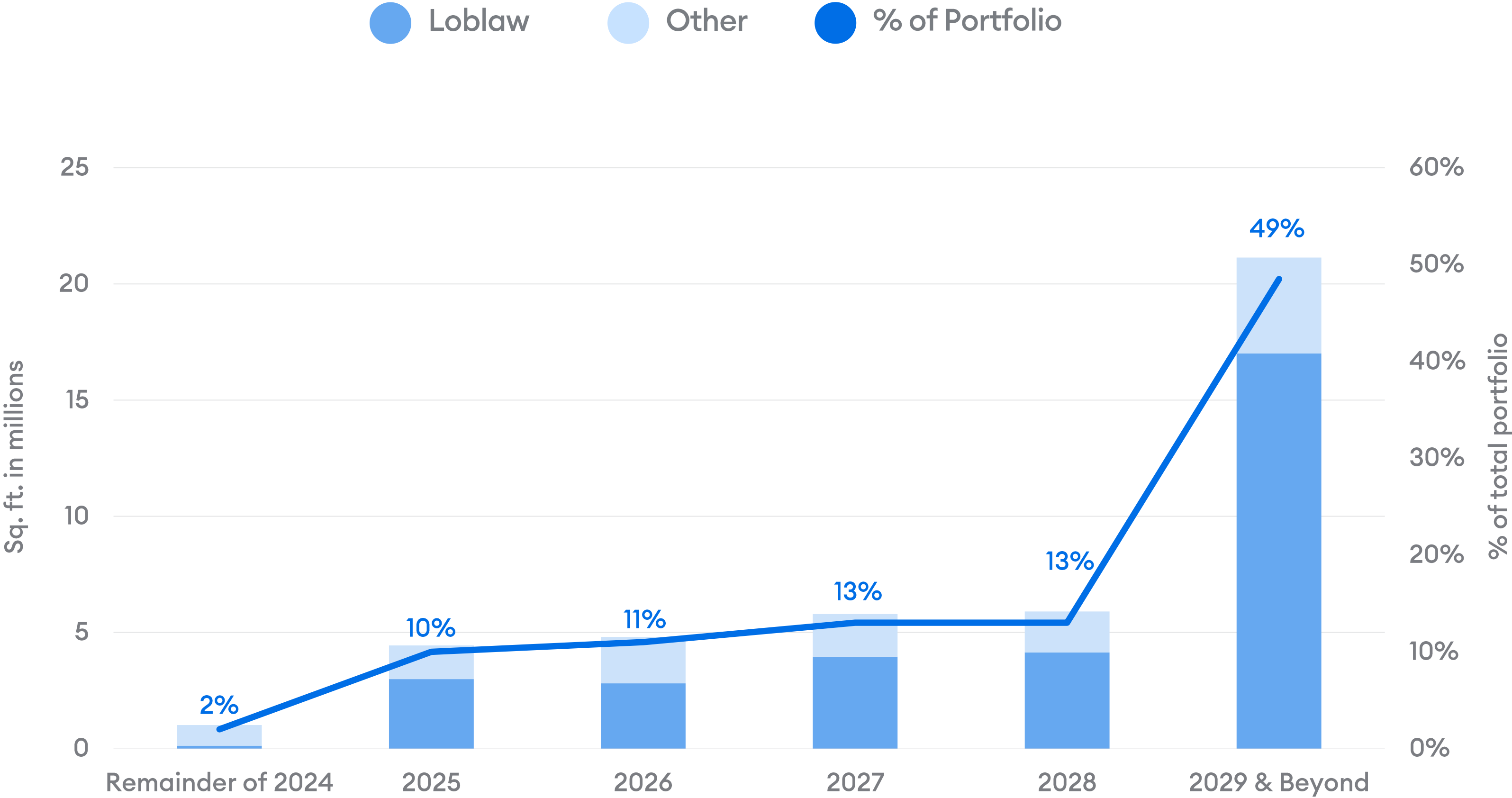
Strong Tenant Retention

Reliable and stable cash flow

97.7%
in-place
occupancy

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

Lease Expiry by Year



High-Demand Industrial



High-quality generic industrial assets
in key distribution markets

High-Demand Industrial



Flexible well-located industrial portfolio

19.5M
sq. ft. of GLA

121
properties

\$3.9B
fair value⁽¹⁾

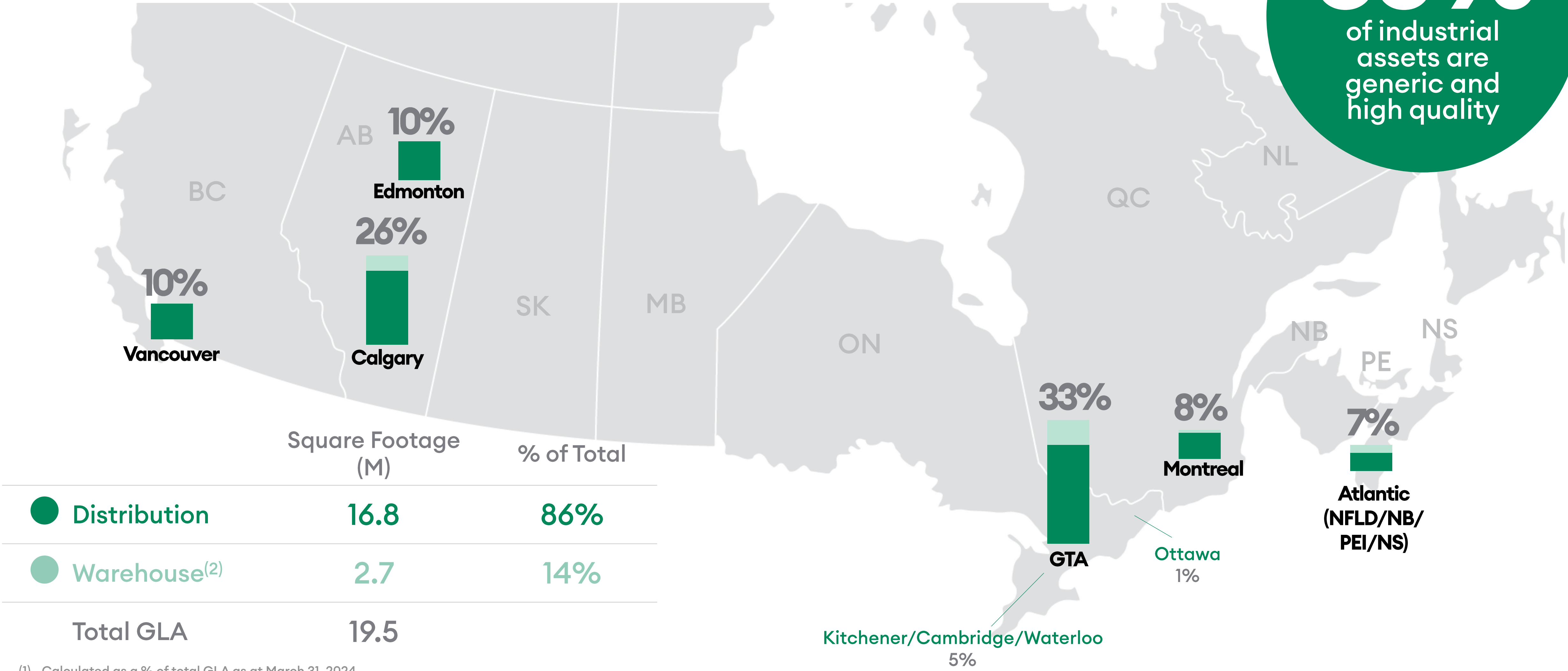
98.8%
occupancy



(1) Proportionate share basis.

High-Demand Industrial ⁽¹⁾

86%
of industrial assets are generic and high quality



(1) Calculated as a % of total GLA as at March 31, 2024.
 (2) Warehouse includes certain Small Bay assets.

Resilient Industrial Tenant Base

Top 10 Industrial Tenants⁽¹⁾

1	Loblaw
2	Amazon
3	Canada Cartage
4	Wonderbrands
5	Pet Valu
6	NFI IPD
7	Uline Canada Corporation
8	Canadian Tire
9	Kimberly-Clark
10	Alberta Gaming, Liquor and Cannabis

(1) Calculated as a % of the industrial segment's gross rental revenue on a proportionate share basis as at March 31, 2024.



Loblaw
Companies
Limited



Significant Embedded Growth

\$9.16

Choice avg. in-place rent⁽¹⁾

\$16.06

Market avg. rent⁽²⁾

Major Market Breakdown

	Choice Avg. Rent ⁽¹⁾	Market Avg. Rent ⁽²⁾
Vancouver	\$13.91	\$21.48
Calgary	\$8.14	\$11.35
Greater Toronto Area	\$8.88	\$18.09
Greater Montreal Area	\$9.88	\$16.03

(1) Average in-place rent per square foot as of March 31, 2024, excluding ground leases.

(2) Average market rent per square foot. Source: CBRE Research, Industrial Canada Q1 2024.

Mixed-Use & Residential



Purpose-built rental in key markets

Mixed-Use & Residential



Transit oriented mixed-use and residential portfolio

1.8M
sq. ft. of GLA⁽¹⁾

11
properties

\$0.9B
fair value⁽²⁾

94.7%
Occupancy⁽³⁾

- (1) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice's 923 residential units.
(2) Proportionate share basis
(3) Occupancy represents retail and office portion of mixed-use properties; residential units are excluded.

ChoiceProperties



Mixed-Use & Residential Properties

Liberty House
Residential



Toronto, ON

Units **440 units**

Ownership **50%**

The Brixton
Residential



Toronto, ON

Units **397 units**

Ownership **50%**

Mount Pleasant Village
Residential



Brampton, ON

Units **302 units**

Ownership **50%**

Element
Residential



Ottawa, ON

Units **252 units**

Ownership **50%**

Transformational Development



Developing with Purpose

Diversifying our tenant base while delivering steady growth



Retail Intensifications

Delivering steady growth and maintaining portfolio quality

Near-Term Industrial

Capitalizing on market trends with 6.0M sq. ft of high-quality industrial developments in core markets

Mixed-Use & Residential

Transforming communities with long-term development opportunities

Development Pipeline Positioned for Growth

Driving near, medium and long-term value

16.7M sq. ft.

Sq. ft. ⁽¹⁾	In Planning	Zoned & Ready	Active		Total
Retail	-	0.1M	0.1M	▶	0.2M
Industrial	-	4.2M	1.8M	▶	6.0M
Mixed-Use & Residential	6.9M	3.6M	-	▶	10.5M
Total	6.9M	7.9M	1.9M	▶	16.7M

(1) At the Trust's Share.

On the Move

Strengthening our portfolio with active development projects

	Projects under active development	Sq. ft. upon completion ⁽¹⁾	Total investment ⁽¹⁾
Retail	14	0.1M	\$62M
Industrial	2	1.8M	\$349M
Residential⁽²⁾	1	-	\$2M
Total	17	1.9M	\$413M

(1) Estimated upon completion, at the Trust's Share.

(2) Active residential represents 6 remaining condominium units of the Trust's Mount Pleasant Village development project.

Industrial Development Pipeline

Immense near-to-medium term opportunity within active and in planning developments

Choice Caledon Business Park (Buildings A&H)

Caledon, ON



6.0M
sq. ft. zoned⁽¹⁾

2 Projects

364 Net Developable Acres⁽¹⁾⁽²⁾

0.9M sq. ft.⁽¹⁾ **2024** completions

5.1M sq. ft.⁽¹⁾ **2025+** completions

(1) At the Trust's Share.
(2) Includes parcels currently in active development.

Mixed-Use and Residential Development Pipeline

Significant future growth

13

Projects in planning

10.5M
sq. ft.⁽¹⁾

Potential Density

12,257

Potential Residential Units⁽¹⁾

Golden Mile

Toronto, ON



3,597 total units

19 acres

3.2M sq. ft.

Multiple phases

25 Photography Dr.

Toronto, ON



2,356 total units

7.7 acres

2.1M sq. ft.

Multiple phases

(1) At the Trust's Share.

Prudent Financial Management



Measuring Financial Success

Proven Stability. Positioned for Growth.

PRIORITIES

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

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

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

✓ **Growth through development pipeline**

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

✓ **Maintaining our industry leading balance sheet**

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

✓ **Stable and growing distribution**

- 1% distribution increase in 2024, Choice's second consecutive annual distribution increase
- Current distribution yield of 6%⁽¹⁾

FINANCIAL GOALS

Preservation of capital

Stable and growing cash flows

Increases in NAV and distribution over time

(1) Based on unit price as of March 31, 2024 of \$13.78 and a distribution of \$0.76.

Significant Financial Capacity

BBB (High)

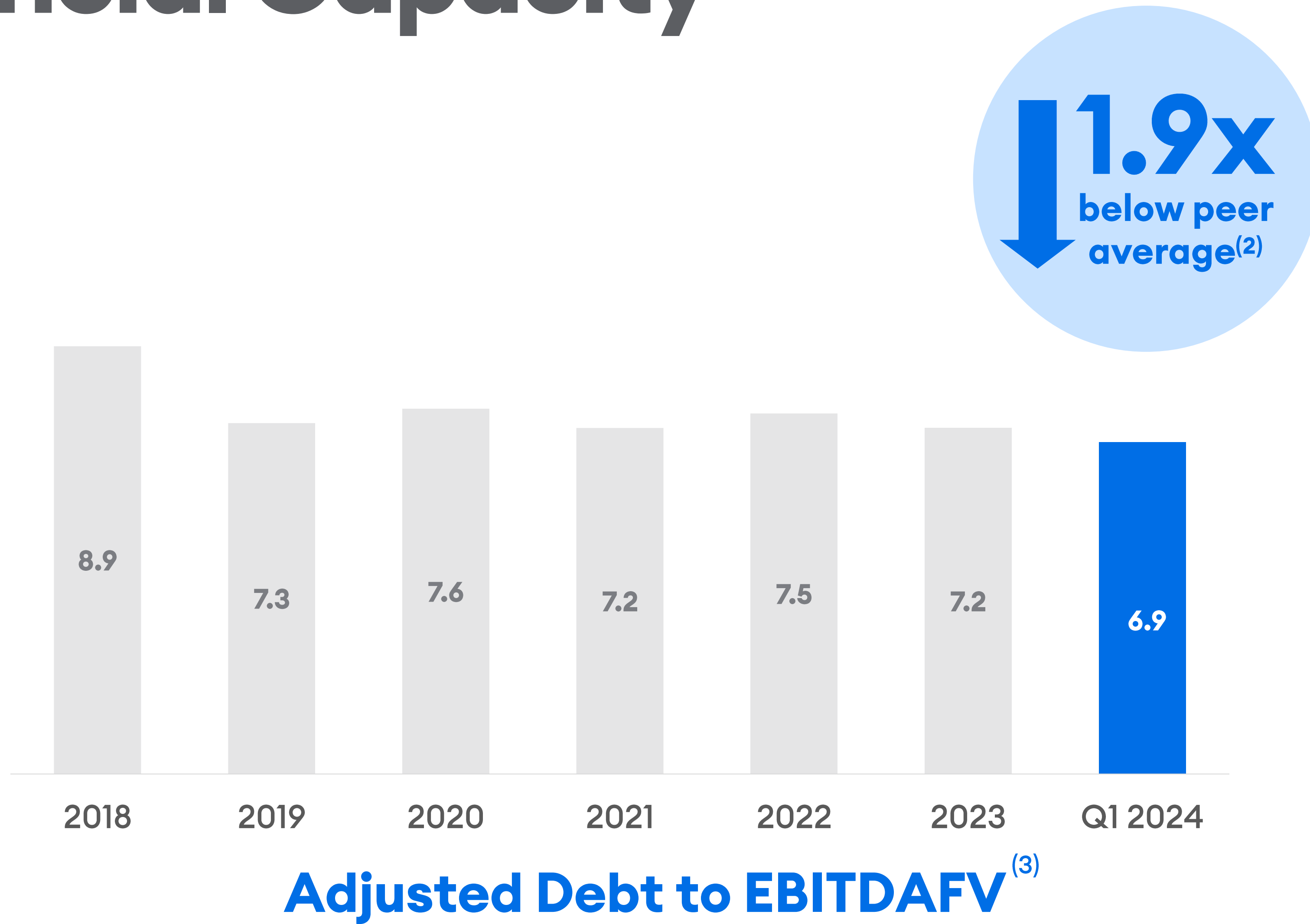
DBRS credit rating

\$12.9B

unencumbered assets⁽¹⁾

\$1.5B

unused portion of revolving credit facility⁽¹⁾



(1) As at March 31, 2024.

(2) Source: Q4 2023, RBC Research Reports.

(3) Represents a non-GAAP measure.

Capital Structure Targets

Maintaining financial stability

		Q1 2024	Target Range
Unused portion of revolving credit facility	✓	\$1.5B	> \$1.0B
Adjusted Debt to EBITDAFV ⁽¹⁾	✓	6.9x	~7.5x
Weighted average term to maturity ⁽²⁾	✓	5.7 years	~5.0 years
Credit rating ⁽³⁾	✓	BBB (High)	BBB (High)
Adjusted Debt to Total Assets	✓	40.3%	< 50%

(1) Represents a non-GAAP measure.

(2) Reflects senior unsecured debentures and fixed-rate secured debt.

(3) DBRS rating.

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

(5) Includes other liabilities of \$0.5B.

9%	Mortgages and Secured Facilities ⁽⁴⁾	\$1.6B
31%	Unsecured Debentures	\$5.4B
	Unsecured Credit Facility (\$1.5B total capacity)	\$0.0B
	Total Unsecured	\$5.4B
60%	Trust & Exchangeable Units ⁽⁵⁾	\$10.4B

Debt Maturity Profile ⁽¹⁾

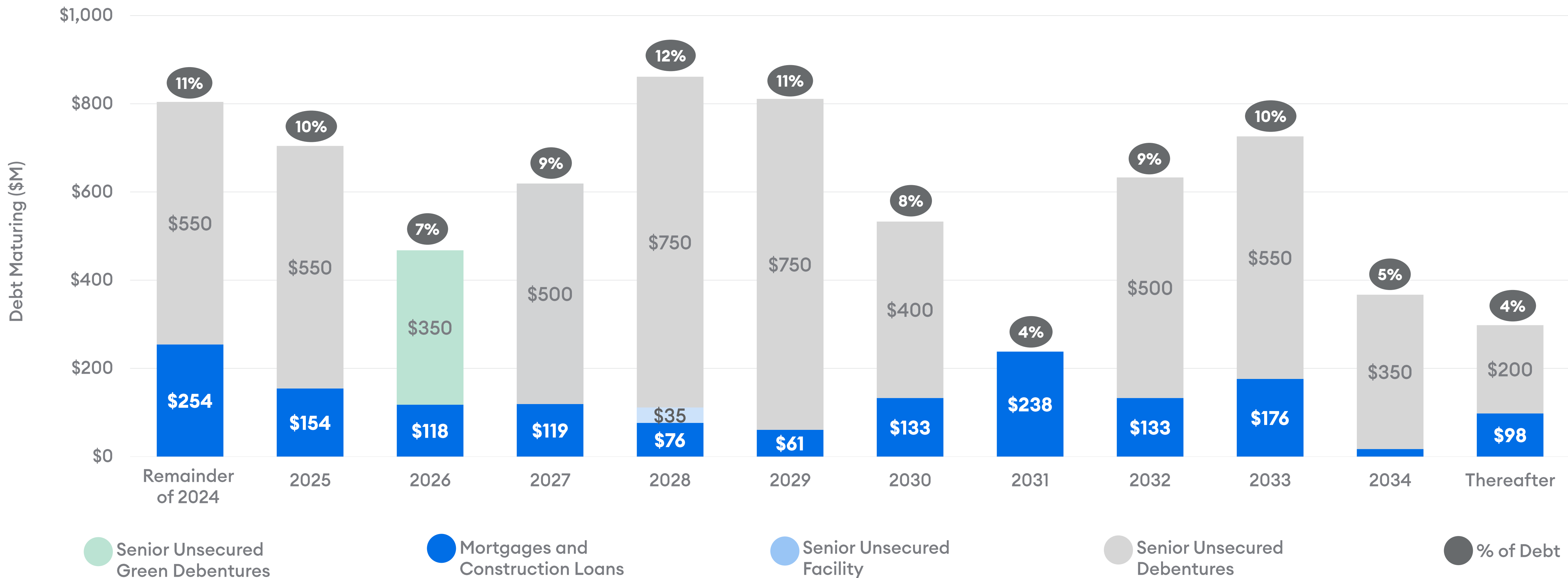
Well-balanced debt ladder

4.02%

WAIR⁽²⁾

5.7
Years

WATM⁽²⁾



(1) As of March 31, 2024, on a proportionate share basis.

(2) Reflects senior unsecured debentures and fixed-rate secured debt.

Environmental, Social & Governance Program



Building Healthy, Resilient Communities

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

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

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



**Fighting
Climate Change**



**Strengthening
Communities to
Prosper**

Leading by Example in ESG

Read our ESG Report to learn more about our sustainability strategy, initiatives, and achievements

www.choicereit.ca/sustainability



Appendices



Transformational Industrial Development



Choice Caledon Business Park Caledon, ON

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



Mixed-Use & Residential in Planning



Grenville & Grosvenor Toronto, ON



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





Golden Mile – Toronto, ON

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

Golden Mile Toronto, ON

Phase 1

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

720 Broadview Ave. Toronto, ON

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



2280 Dundas St. W – Toronto, ON

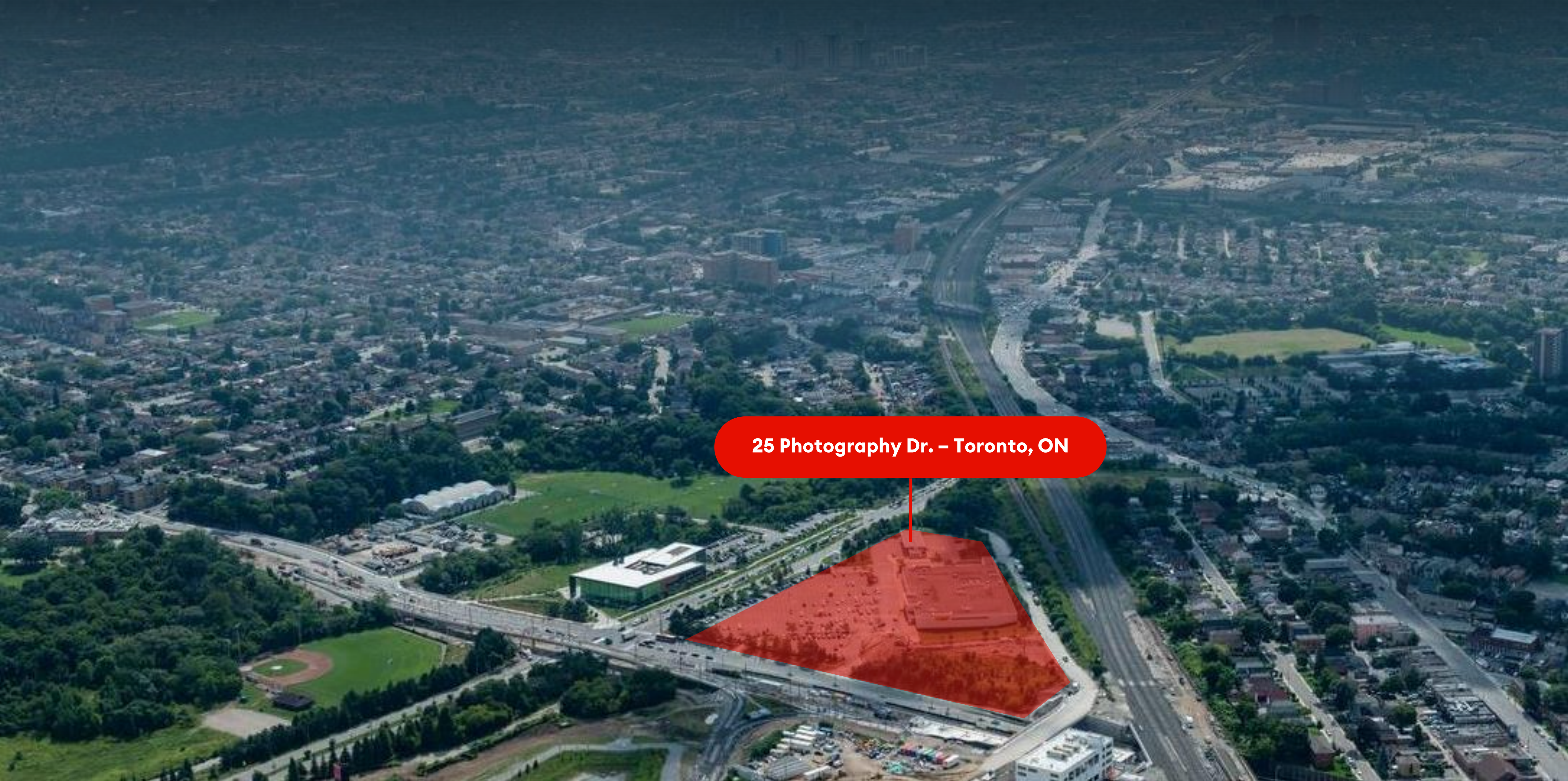
Idea Centre

2280 Dundas St. W Toronto, ON

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

Parkway Forest Dr. Toronto, ON

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



25 Photography Dr. - Toronto, ON

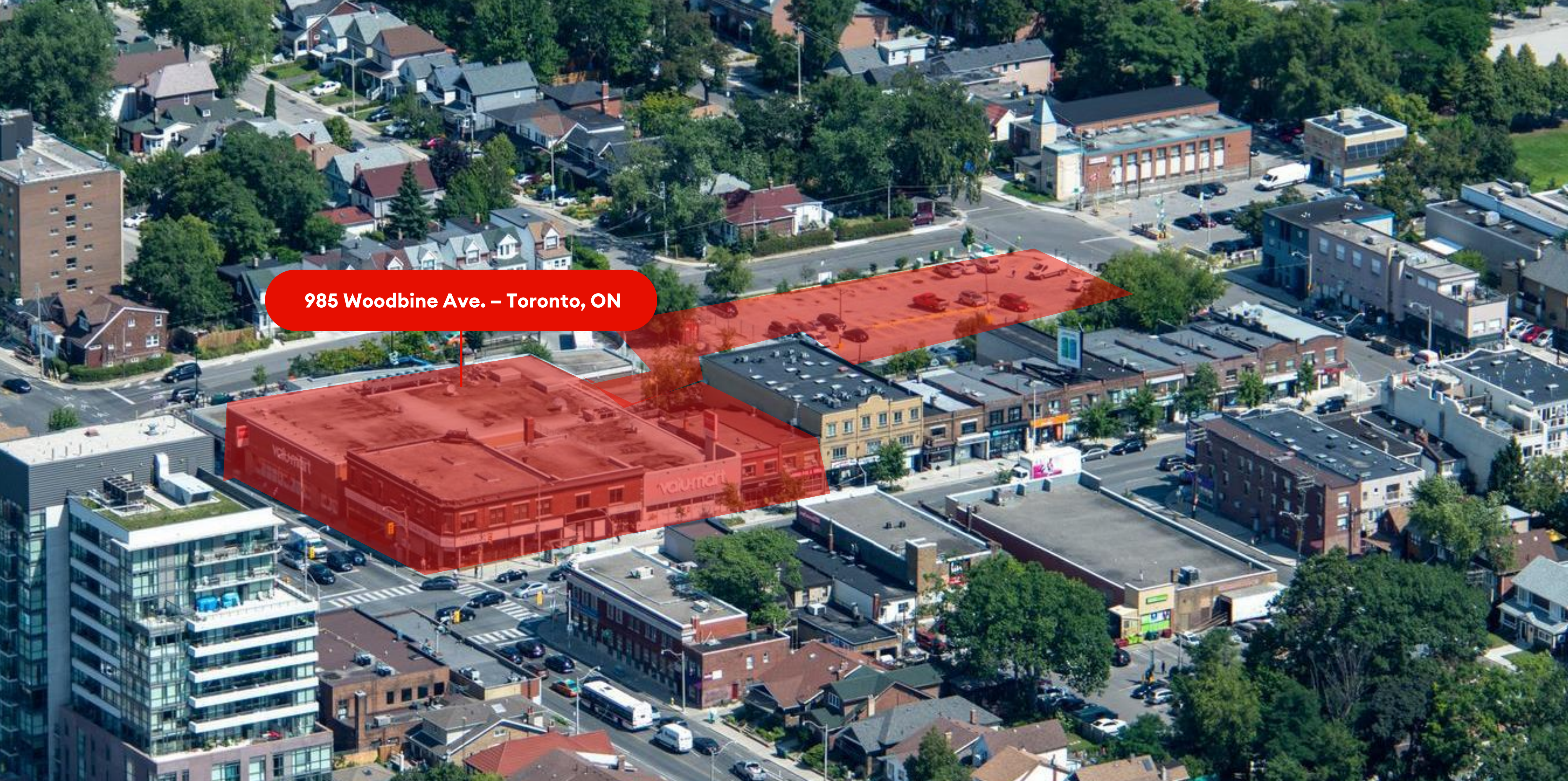
25 Photography Dr. Toronto, ON

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

685 Warden Ave. Toronto, ON

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





985 Woodbine Ave. – Toronto, ON

985 Woodbine Ave. Toronto, ON

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





449 Carlaw Ave. – Toronto, ON

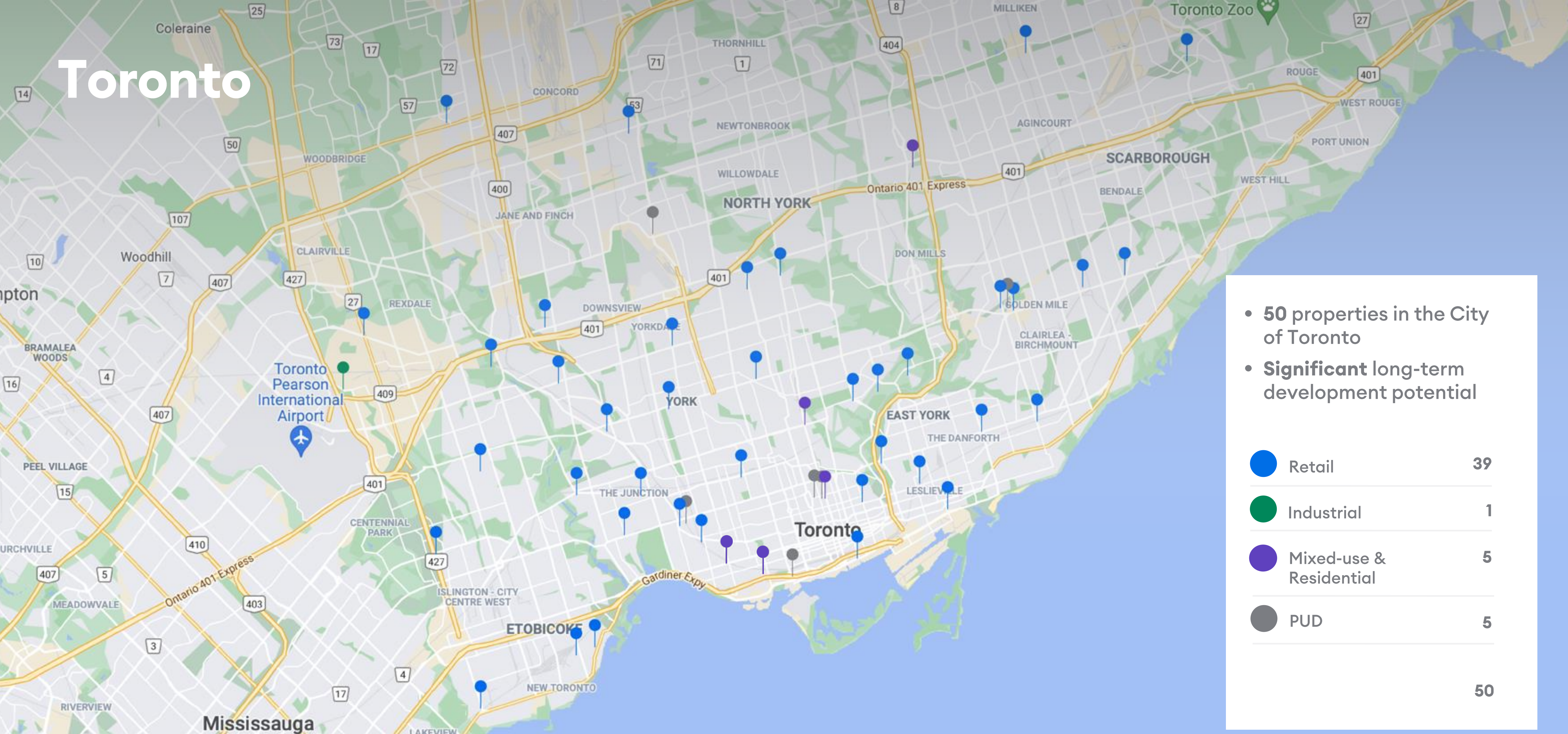
- **5.6-acre site**
- **3 mixed-use buildings**
- **1,080 units**
- **Transit-oriented community**
- **Future stop on Ontario Line**

Immense Value Opportunity

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



Toronto



17 Leslie St. Toronto, ON

- 6-acre site
- Close proximity to Queen Streetcar

10 Lower Jarvis St. Toronto, ON

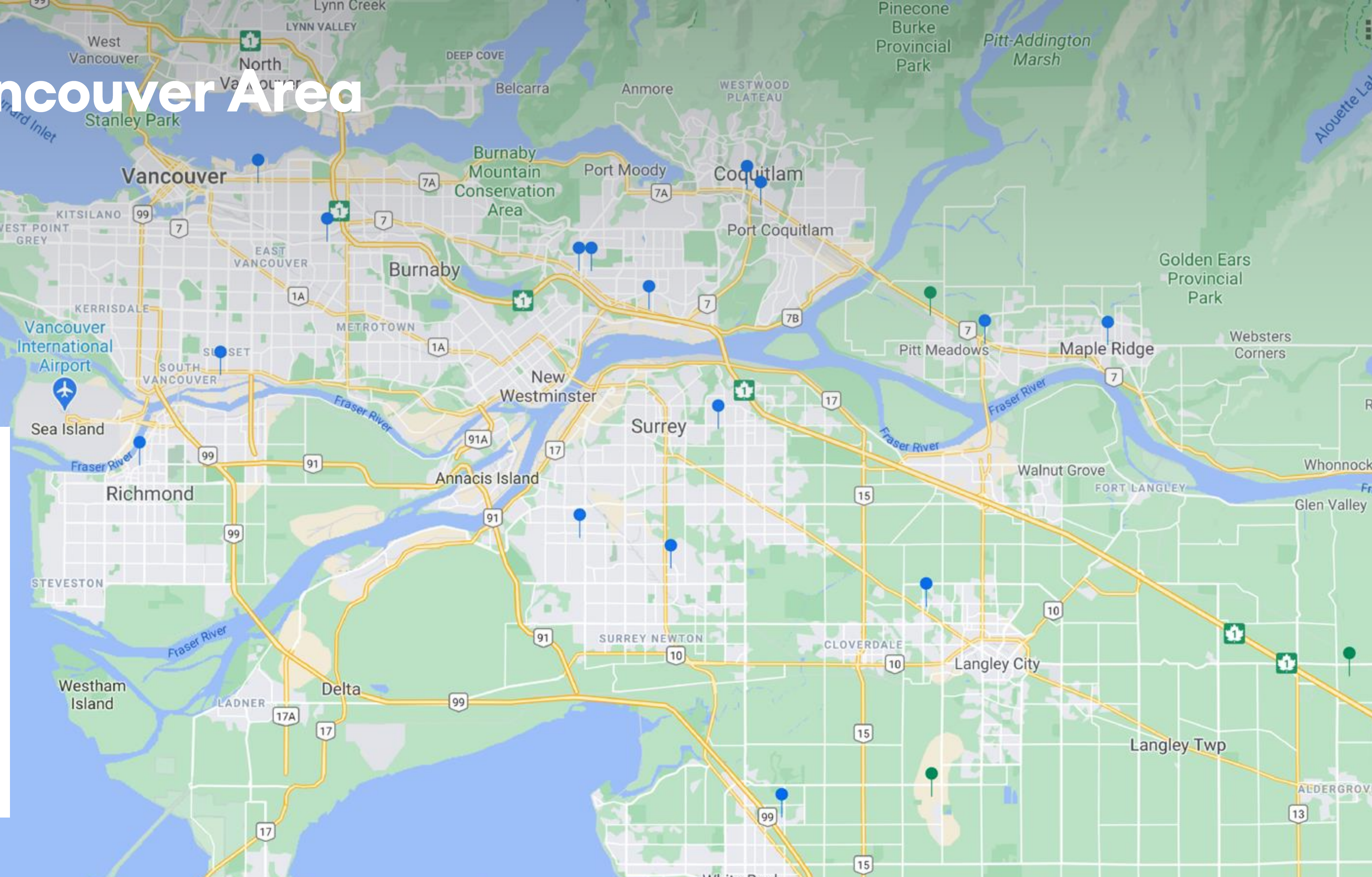
- 4-acre site
- Core downtown location

Greater Vancouver Area

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

● Retail	16
● Industrial	3

19

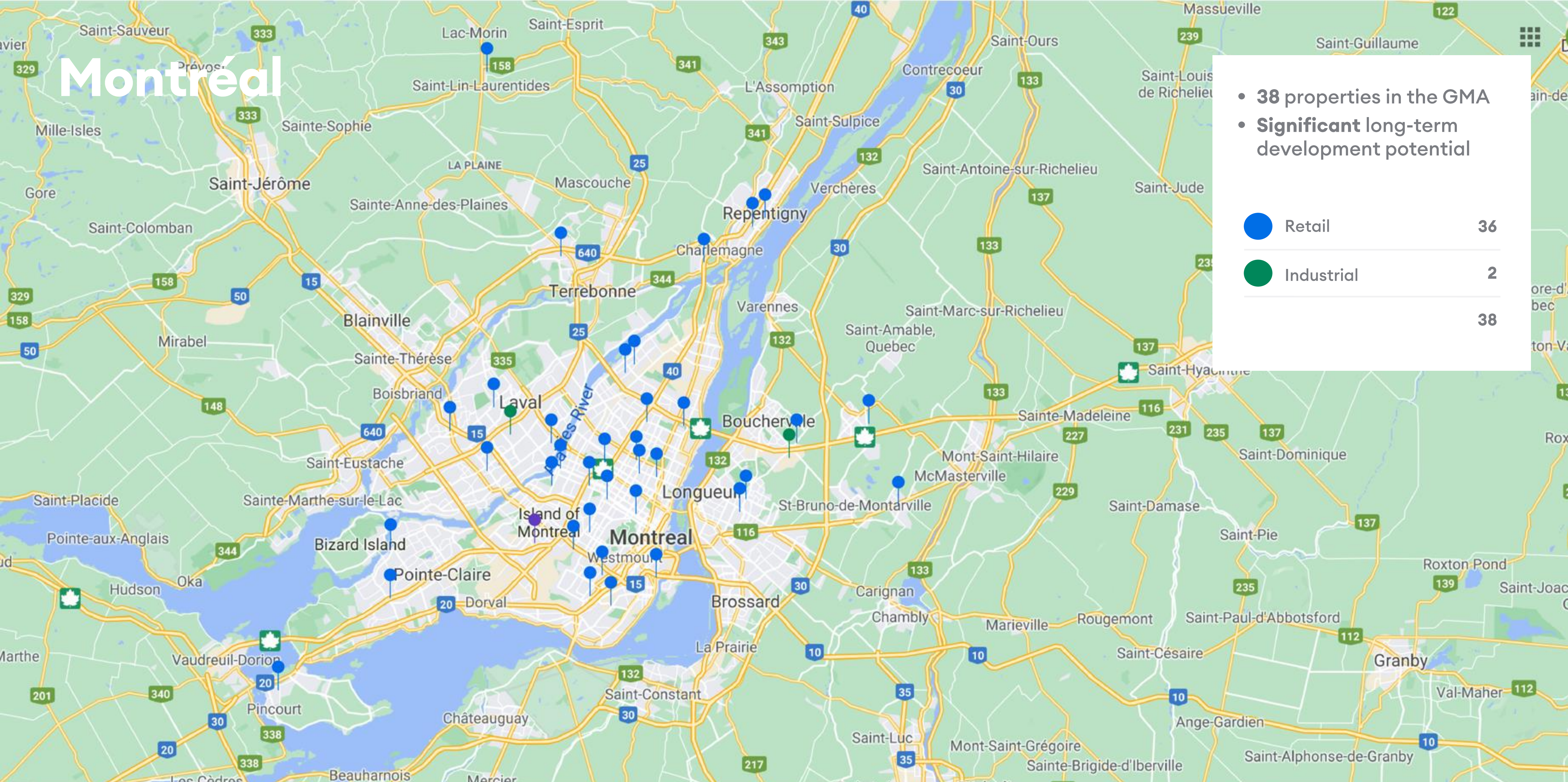


North Road Coquitlam, BC



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



Montréal



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

 Retail	36
 Industrial	2
	38

ChoiceProperties