

Investor Fact Sheet

ChoiceProperties

Q1 2024 (TSX: CHP.UN)

Places People Thrive™

Choice Properties is a leading Real Estate Investment Trust that creates enduring value by building *places where people thrive*.

Canada's Premier REIT

Largest in Canada⁽¹⁾

700+ High-quality properties

3 Strategic asset classes

One of Canada's Largest Urban Landowners

16M+ sq. ft Development pipeline

70+ Sites with future development potential

Unmatched Necessity-Based Portfolio

82% Necessity-based retail portfolio⁽²⁾

38M sq. ft. Grocery-anchored retail portfolio

Industry Leading Balance Sheet

BBB (High) DBRS Rating

6.9x Adjusted Debt/EBITDA

Strategic Relationship with Canada's Leading Retailer

56% Loblaw tenancy⁽³⁾

Loblaw relationship provides an irreplaceable 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.

3 Strategic Asset Classes

Our unparalleled portfolio represents a combination of necessity-based, well-located retail properties supported by strong anchor tenants; high-quality and high demand industrial assets in key distribution markets; and transit oriented mixed-use and residential rental assets concentrated in the most attractive Canadian markets.

	Number of Properties	sq. ft. GLA	Value ⁽⁴⁾
Retail Predominately necessity-based grocery anchored retail portfolio	573	44.8M	\$11.1B
Industrial Flexible well-located industrial portfolio	121	19.5M	3.9B
Mixed-Use & Residential Transit oriented mixed-use and residential portfolio	11	1.8M⁽⁵⁾	0.9B
Properties Under Development	-	-	0.8B
Total	705	66.1M	\$16.7B

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

(5) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units

Portfolio Mix by Asset Class⁽⁶⁾



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

Top Five Tenants⁽³⁾

Tenant	% Revenue
1 Loblaws	56.3%
2 Canadian Tire	1.9%
3 TJX Companies	1.2%
4 Dollarama Inc.	1.1%
5 Pet Valu	1.0%

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Financial Performance

	Q1 2024	Q1 2023	Change
FFO	\$0.259 /unit	\$0.244 /unit	+6.1%
AFFO	\$0.239 /unit	\$0.227 /unit	+5.3%
Occupancy	97.9%	97.7%	+0.2%
Same-Asset NOI, Cash Basis	\$238.5M	\$232.9M	+2.4%

Debt Metrics

Adjusted Debt	\$7.0B
Adjusted Debt to EBITDAFV	6.9x
Weighted Avg. Term to Maturity ⁽⁷⁾	5.7 years
Weighted Avg. Interest Rate ⁽⁷⁾	4.02%
Unencumbered Assets	\$12.9B
Adjusted Debt to Total Assets	40.3%

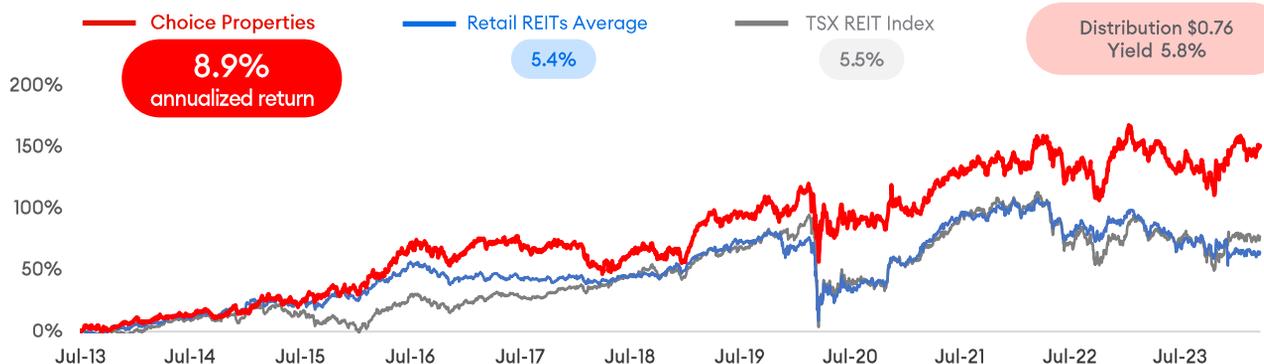
(7) Weighted average reflects senior unsecured debentures and fixed-rate secured debt.

Development Pipeline

sq. ft. ⁽⁸⁾	In Planning	Zoned & Ready	Active	Total
Total	6.9M	7.9M	1.9M	16.7M
Retail	-	0.1M	0.1M	0.2M
Industrial	-	4.2M	1.8M	6.0M
Mixed-Use & Residential	6.9M	3.6M	-	10.5M

(8) At the Trust's Share.

Total Return Since Choice IPO



Calculated at March 31, 2024, with distributions reinvested at spot price. Retail REIT peers include Crombie, Canadian Tire, First Capital, RioCan, SmartCentres

Leadership Team

Name	Role	Contact
Rael Diamond	President and Chief Executive Officer	Rael.Diamond@choicereit.ca
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Niall Collins	Chief Operating Officer	Niall.Collins@choicereit.ca
Erin Johnston	Senior Vice President, Finance	Erin.Johnston@choicereit.ca

Contact

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[Choice Q1 2024 Investor Presentation](#)