

# Investor Fact Sheet

Q2 2024 (TSX: CHP.UN)

ChoiceProperties

## Places People Thrive™

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

### Canada's Premier REIT

<b>Largest in Canada<sup>(1)</sup></b> <hr/> <b>700+</b> High-quality properties <hr/> <b>3</b> Strategic asset classes	<b>Unmatched Necessity-Based Portfolio</b> <hr/> <b>82%</b> Necessity-based retail portfolio <sup>(2)</sup> <hr/> <b>38M sq. ft.</b> Grocery-anchored retail portfolio	<b>Strategic Relationship with Canada's Largest Retailer</b> <hr/> <b>57%</b> Loblaw tenancy <sup>(3)</sup> <hr/> Relationship with Loblaw provides a unique competitive advantage
<b>One of Canada's Largest Urban Landowners</b> <hr/> <b>17M+ sq. ft.</b> Development pipeline <hr/> <b>70+</b> Sites with future development potential	<b>Industry Leading Balance Sheet</b> <hr/> <b>BBB (High)</b> DBRS Rating <b>BBB+</b> S&P Rating <hr/> <b>6.9x</b> Adjusted Debt to EBITDAFV, net of cash <sup>(4)</sup>	<b>ESG Leadership</b> <hr/> <b>Net Zero By 2050</b> One of Canada's first entities with targets validated by SBTi <hr/> <b>50%+</b> Women Executives (VP+)

### 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 <sup>(5)</sup>
<b>Retail</b> Predominately necessity-based grocery anchored retail portfolio	570	44.6M	\$11.1B
<b>Industrial</b> Flexible well-located industrial portfolio	121	19.5M	3.8B
<b>Mixed-Use &amp; Residential</b> Transit oriented mixed-use and residential portfolio	11	1.8M <sup>(6)</sup>	0.9B
<b>Properties Under Development</b>	-	-	0.9B
<b>Total</b>	<b>702</b>	<b>65.9M</b>	<b>\$16.7B</b>

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



### Choice's Top Five Tenants<sup>(3)</sup>

Tenant	% Revenue
1 Loblaws	56.5%
2 Canadian Tire	1.8%
3 TJX Companies	1.2%
4 Dollarama Inc.	1.1%
5 Pet Valu	1.0%

(1) Based on total portfolio GLA, number of properties and market capitalization.  
 (2) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis as at June 30, 2024.  
 (3) Percentage is based on annualized gross rental revenue on a proportionate share basis as at June 30, 2024.  
 (4) Adjusted Debt to EBITDAFV was 7.6x as at June 30, 2024.  
 (5) Fair value of investment properties is shown on a proportionate share basis.  
 (6) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.  
 (7) Calculated as a % of total NOI on a proportionate share cash basis for the three months ended June 30, 2024.

# Investor Fact Sheet

Q2 2024 (TSX: CHP.UN)

ChoiceProperties

## Financial Performance

	Q2 2024	Q2 2023	Change
FFO	\$0.255 /unit	\$0.254 /unit	+0.4%
AFFO	\$0.244 /unit	\$0.235 /unit	+3.8%
Occupancy	98.0%	97.4%	+0.6%
Same-Asset NOI, Cash Basis	\$241.7M	\$231.5M	+4.4%

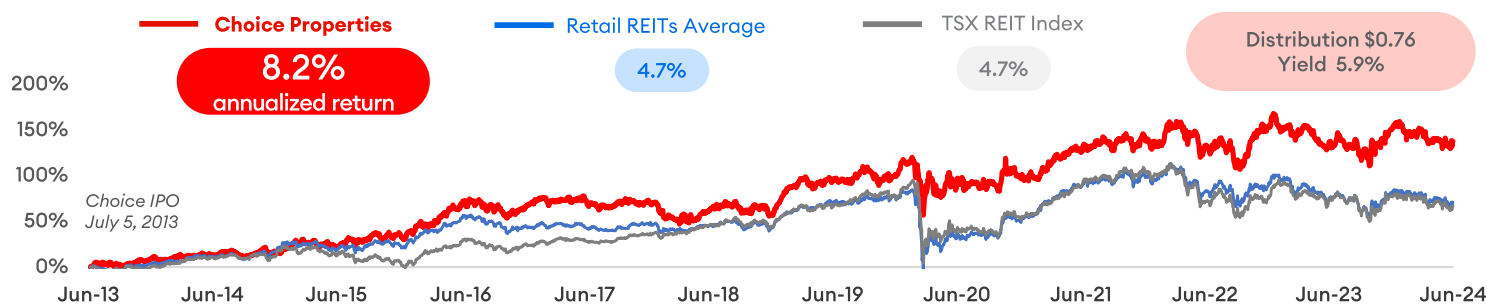
## Debt Metrics

Adjusted Debt	\$7.7B
Adjusted Debt to EBITDAFV, net of cash <sup>(1)</sup>	6.9x
Weighted Avg. Term to Maturity <sup>(2)</sup>	6.0 years
Weighted Avg. Interest Rate <sup>(2)</sup>	4.12%
Unencumbered Assets	\$12.8B
Adjusted Debt to Total Assets, normalized <sup>(3)</sup>	40.5%

## Development Pipeline

sq. ft. <sup>(4)</sup>	In Planning	Zoned & Ready	Active	Total
Retail	-	0.3M	0.2M	0.5M
Industrial	-	4.2M	1.8M	6.0M
Mixed-Use & Residential	7.1M	3.6M	-	10.7M
Total	7.1M	8.1M	2.0M	17.2M

## Total Return Since Choice IPO



Calculated at June 30, 2024, with distributions reinvested at spot price. Retail REIT peers include Crombie, CT, First Capital, RioCan, SmartCentres

## Leadership Team

Name	Role	Contact
Rael Diamond	President and Chief Executive Officer	<a href="mailto:Rael.Diamond@choicereit.ca">Rael.Diamond@choicereit.ca</a>
Mario Barrafato	Chief Financial Officer	<a href="mailto:Mario.Barrafato@choicereit.ca">Mario.Barrafato@choicereit.ca</a>
Niall Collins	Chief Operating Officer	<a href="mailto:Niall.Collins@choicereit.ca">Niall.Collins@choicereit.ca</a>
Erin Johnston	Senior Vice President, Finance	<a href="mailto:Erin.Johnston@choicereit.ca">Erin.Johnston@choicereit.ca</a>

(1) Adjusted Debt to EBITDAFV was 7.6x as at June 30, 2024.

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

(3) Normalized for \$500 million excess cash from the issuance of Series U debentures held to repay a portion of the \$550 million Series K debentures upon maturity in Q3 2024. Adjusted Debt to Total Assets was 42.2% as at June 30, 2024.

(4) At the Trust's share.

## Contact

700-22 St Clair Avenue East, Toronto, ON M4T 2S5  
Tel: 416-628-7771  
[www.choicereit.ca](http://www.choicereit.ca)

[Choice Q2 2024 Investor Presentation](#)