

Investor Fact Sheet

ChoiceProperties

Q3 2024 (TSX: CHP.UN)

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

Largest in Canada⁽¹⁾

700+ High-quality properties

3 Strategic asset classes

One of Canada's Largest Urban Landowners

19M+ 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
BBB+ S&P Rating

7.0x Adjusted Debt to EBITDAFV

Strategic Relationship with Canada's Largest Retailer

57% 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+)

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	572	44.5M	\$11.2B
Industrial Flexible well-located industrial portfolio	122	19.9M	\$3.9B
Mixed-Use & Residential Transit oriented mixed-use and residential portfolio	11	1.8M⁽⁵⁾	\$0.9B
Total	705	66.2M	\$16.0B
Properties Under Development	47	19.2M	\$0.9B

Portfolio Mix by Asset Class⁽⁶⁾



Choice's Top Five Tenants⁽³⁾

Tenant	% Revenue
1 Loblaws	56.9%
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 September 30, 2024.

(3) Calculated as a % of annualized gross rental revenue on a proportionate share basis as at September 30, 2024.

(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.

(6) Calculated as a % of total NOI on a proportionate share cash basis for the three months ended September 30, 2024.

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Financial Performance

	Q3 2024	Q3 2023	Change
FFO	\$0.258 /unit	\$0.250 /unit	+3.2%
AFFO	\$0.229 /unit	\$0.189 /unit	+21.2%
Occupancy	97.7%	97.7%	- %
Same-Asset NOI, Cash Basis	\$239.1M	\$232.2M	+3.0%

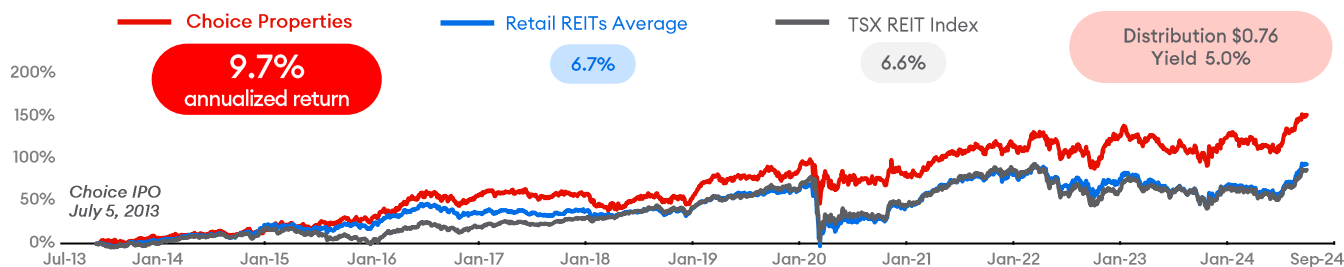
Debt Metrics

Adjusted Debt	\$7.2B
Adjusted Debt to EBITDAFV	7.0x
Weighted Avg. Term to Maturity ⁽¹⁾	6.2 years
Weighted Avg. Interest Rate ⁽¹⁾	4.17%
Unencumbered Assets	\$12.9B
Adjusted Debt to Total Assets	40.0%

Development Pipeline

Sq. ft. ⁽²⁾	In Planning	Zoned & Ready	Active	Total
Retail	-	0.3M	0.3M	0.6M
Industrial	-	4.2M	1.8M	6.0M
Mixed-Use & Residential	9.0M	3.6M	-	12.6M
Total	9.0M	8.1M	2.1M	19.2M

Total Return Since Choice IPO



Calculated at September 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	Rael.Diamond@choicereit.ca
Mario Barrafato	Chief Financial Officer	Mario.Barrafato@choicereit.ca
Niall Collins	Chief Operating Officer	Niall.Collins@choicereit.ca
Erin Johnston	Senior Vice President, Finance	Erin.Johnston@choicereit.ca

(1) Weighted average reflects senior unsecured debentures and fixed-rate secured debt.
(2) At the Trust's share.

Contact

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[Choice Q3 2024 Investor Presentation](#)