



2025  
Second Quarter  
Investor  
Presentation

## Forward-Looking Statements

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 ("Choice Properties" or 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 July 17, 2025 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"), Net Asset Value ("NAV"), Adjusted Debt to EBITDAFV, and Adjusted Debt to Total Assets are defined in Section 14, "Non-GAAP Financial Measures" of the Choice Properties' Management's Discussion and Analysis (MD&A) for the three and six months ended June 30, 2025 and are reconciled to the most comparable GAAP measures. Choice Properties' unaudited interim period condensed consolidated financial statements and MD&A for the three and six months ended June 30, 2025 are available on Choice Properties' website at [www.choicereit.ca](http://www.choicereit.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Canada's Premier REIT

Leading where it matters most

## Largest in Canada<sup>(1)</sup>

**700+** High-quality properties

**68.1M** Across 3 strategic asset classes  
**sq. ft.**

**\$17.6B** Fair value<sup>(2)</sup>

## One of Canada's Largest Urban Landowners

**18M+** Development pipeline  
**sq. ft.**

**70+** Sites with future development potential

## Unmatched Necessity-Based Portfolio

**83%** Necessity-based retail portfolio<sup>(3)</sup>

**38M** Grocery-anchored retail portfolio  
**sq. ft.**

## Industry-Leading Balance Sheet

**BBB (High)** DBRS Rating  
**BBB+** S&P Rating

**7.2x** Adjusted Debt to EBTIDAFV<sup>(5)</sup>

## Strategic Relationship with Canada's Largest Retailer

**58%** Loblaw tenancy<sup>(4)</sup>



Relationship with Loblaw provides a unique competitive advantage

## ESG Leadership

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

**50%+** Women executives (VP+)

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

(2) Fair Value of investment properties is shown on a proportionate share basis.

(3) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis as at June 30, 2025.

(4) Calculated as a % of total annualized gross rental revenue on a proportionate share basis as at June 30, 2025.

(5) Represents a non-GAAP measure.

# Q2 2025 Financial and Operating Performance

	Q2 2025	Q1 2025	Q2 2024
FFO <sup>(1)</sup>	\$0.265 /unit	\$0.264 /unit +0.4%	\$0.255 /unit +3.9%
AFFO <sup>(1)</sup>	\$0.231 /unit	\$0.249 /unit -7.2%	\$0.244 /unit -5.3%
Same-Asset NOI, Cash Basis <sup>(1)</sup>	\$249.3M	\$248.2M +0.4%	\$245.9M +1.4%
NAV <sup>(1)</sup>	\$14.38	\$14.17 +1.5%	\$13.79 +4.3%
Occupancy	97.8%	97.7% +0.1%	98.0% -0.2%
Adjusted Debt to EBITDAFV <sup>(1)(2)</sup>	7.2x	7.0x +0.2x	7.6x -0.4x

(1) Represents a non-GAAP measure.

(2) Adjusted Debt to EBITDAFV, net of cash<sup>(1)</sup> was 7.1x as at June 30, 2025, 6.9x March 31, 2025, and 6.9x June 30, 2024.

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# Canada's Premier REIT

ChoiceProperties



2332-160<sup>th</sup> St.  
Surrey, BC

# Purpose-Driven Strategy

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through *places where people thrive*. We are more than a national owner, operator and developer of high-quality commercial and residential real estate. We believe in creating spaces that enhance how our tenants and communities come together to live, work, and connect. This includes our industry leadership in integrating environmental, social and economic sustainability practices into all aspects of our business. In everything we do, we are guided by a shared set of values grounded in Care, Ownership, Respect and Excellence.

Our financial goals are centered on capital preservation, generating stable and growing cash flows, and delivering appreciation in net asset value and distributions over time. We have a proven strategy and an unmatched foundation that supports these goals.



**LEED Gold Certified**

Choice Industrial Centre  
Surrey, BC

# Proven Strategic Framework

GOALS

Creating  
Enduring Value:

Preservation  
of capital

Stable and growing  
cash flows

Appreciation in NAV and  
distributions 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 Canada’s largest retailer
- Industry leading balance sheet
- ESG leadership
- 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

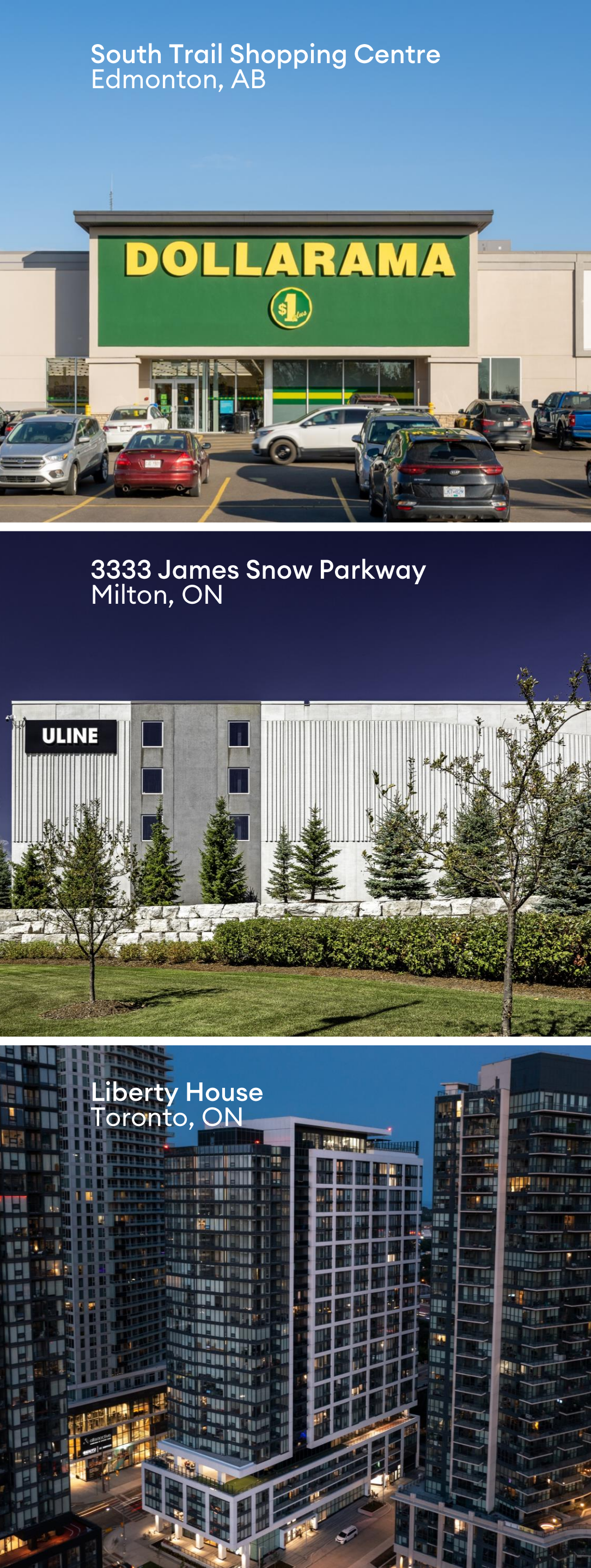
Strengthening our unmatched foundation

# Market Leading Portfolio

**Choice**Properties



1226 Place D'Orleans Drive  
Ottawa, ON



South Trail Shopping Centre  
Edmonton, AB

3333 James Snow Parkway  
Milton, ON

Liberty House  
Toronto, ON

# 3 Strategic Asset Classes

A high-quality national footprint where Canadians live and work

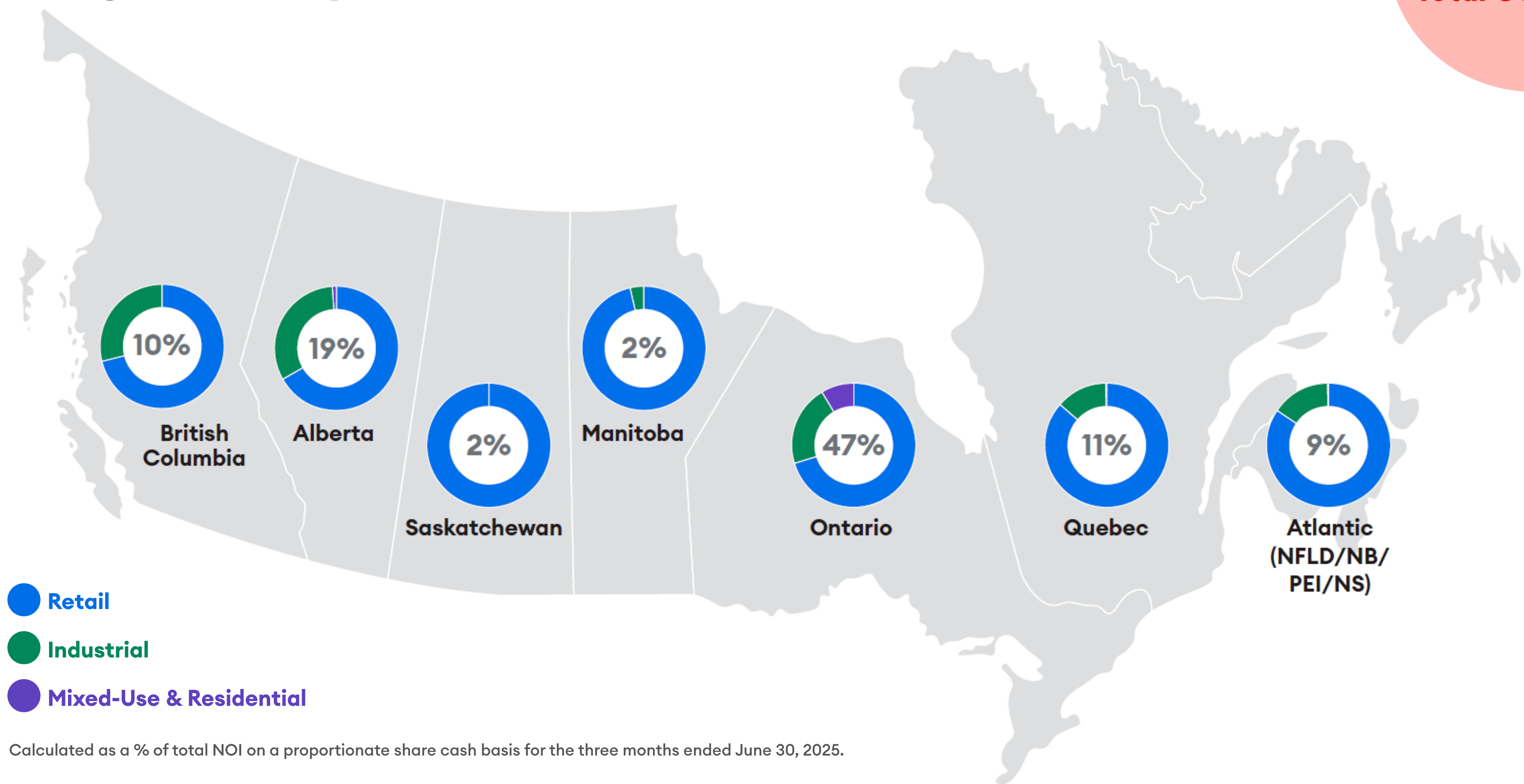
Income Producing Properties	Properties	Square Feet	Fair Value <sup>(1)</sup>	Occupancy	Properties Under Development
<b>Retail</b> Predominately necessity-based grocery anchored retail portfolio	<b>568</b>	<b>44.5M</b>	<b>\$11.5B</b>	<b>97.8%</b>	<b>42 Projects</b>
<b>Industrial</b> Flexible well-located industrial portfolio	<b>124</b>	<b>21.8M</b>	<b>4.4B</b>	<b>98.0%</b>	<b>18.1M Square Feet</b>
<b>Mixed-Use &amp; Residential</b> Transit oriented mixed-use and residential portfolio	<b>11</b>	<b>1.8M<sup>(2)</sup></b>	<b>0.9B</b>	<b>95.4%<sup>(3)</sup></b>	<b>\$0.8B Fair Value<sup>(1)</sup></b>
<b>Total</b>	<b>703</b>	<b>68.1M</b>	<b>\$16.8B</b>	<b>97.8%</b>	

(1) Fair value of investment properties is shown on a proportionate share basis.  
(2) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.  
(3) Occupancy represents retail and office portion of mixed-use properties; residential units are excluded.

# 3 Strategic Asset Classes

Percentage of NOI by Province<sup>(1)</sup>

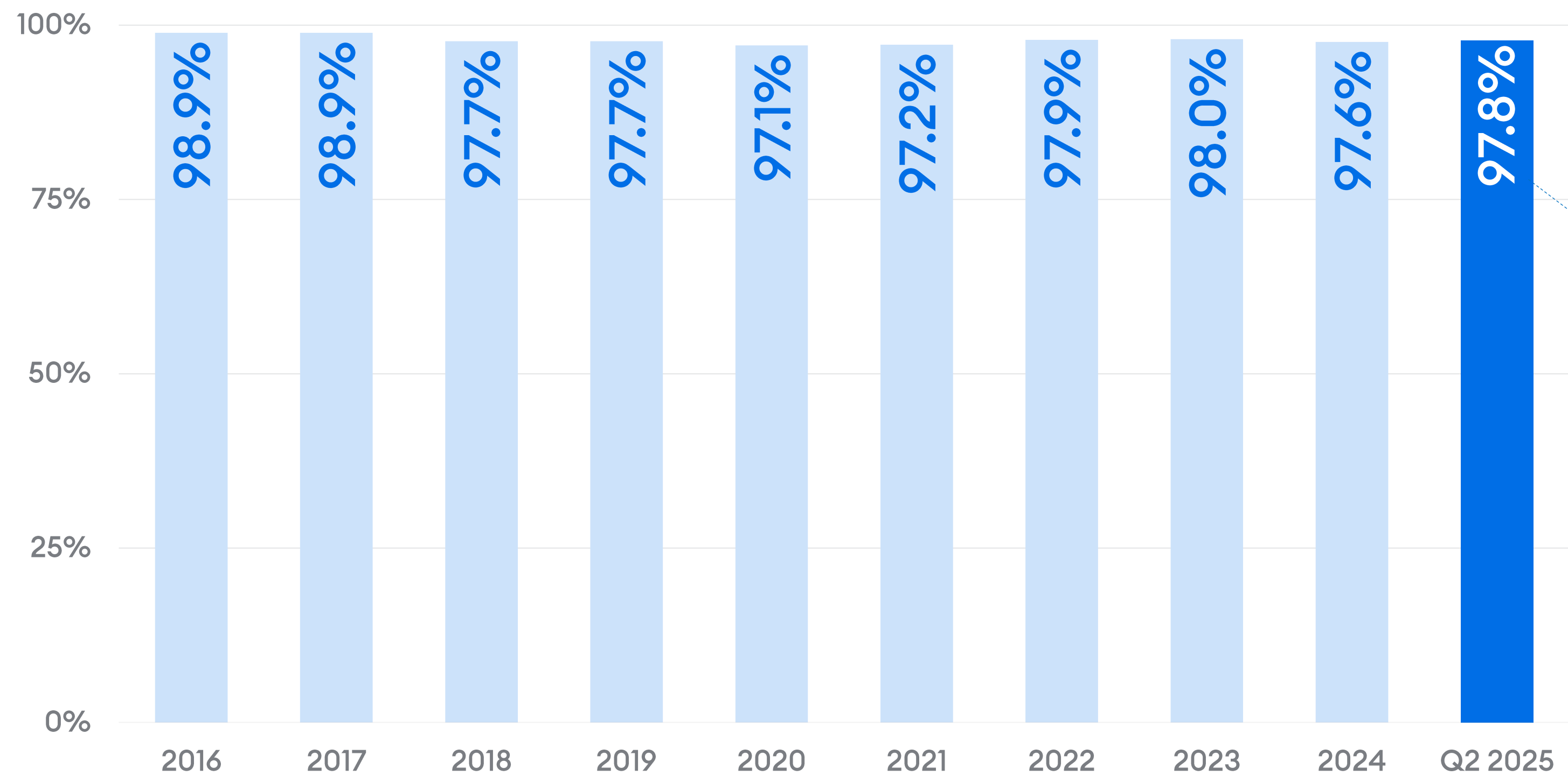
97.8%  
Total Occupancy



(1) Calculated as a % of total NOI on a proportionate share cash basis for the three months ended June 30, 2025.

# Stable and Consistent Occupancy

Period-End Occupancy



Occupancy by Asset Class

Retail	97.8%
Industrial	98.0%
Mixed-Use & Residential <sup>(1)</sup>	95.4%
Total	97.8%

(1) Occupancy represents retail and office portion of mixed-use properties; residential units are excluded.

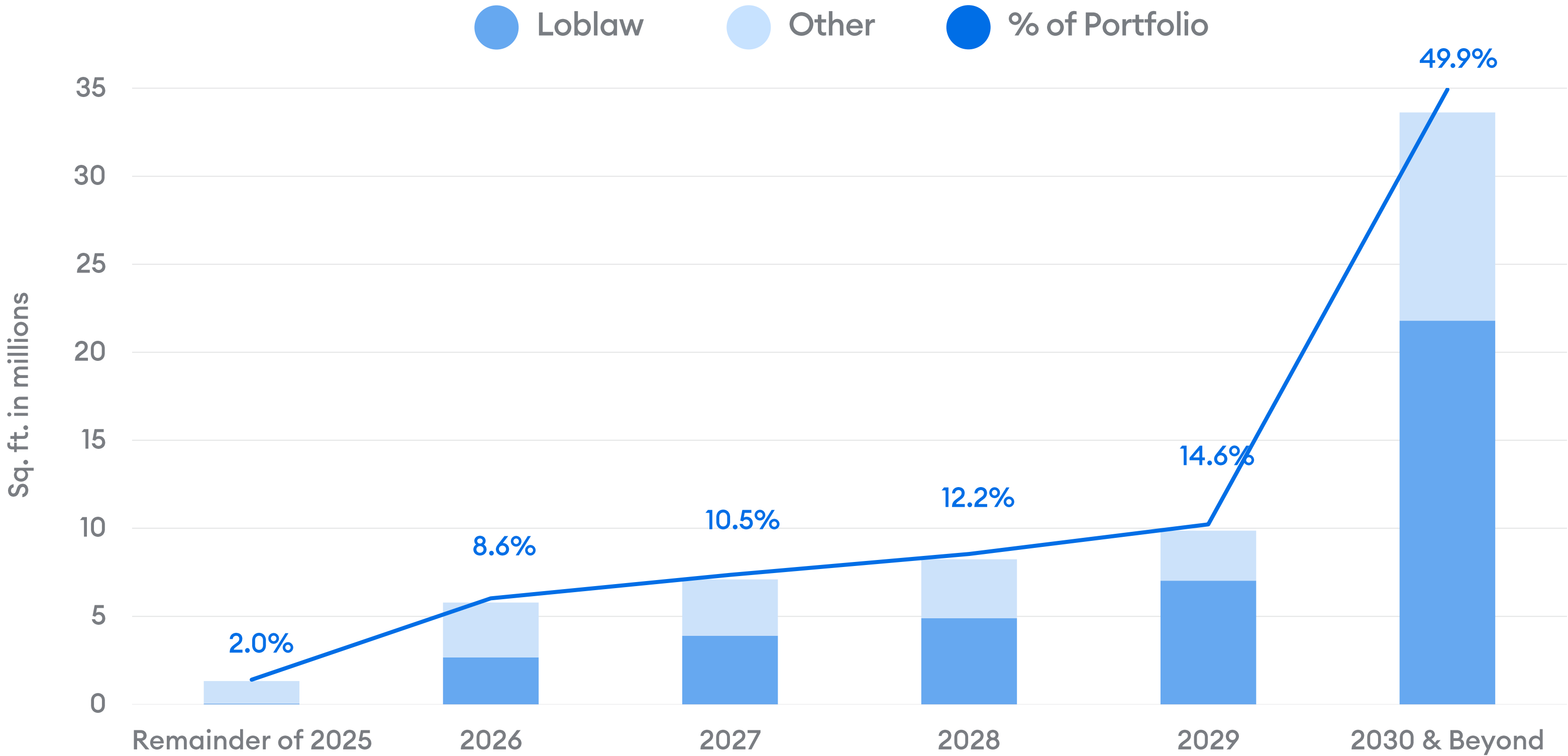
# Long-Term Leases

High quality tenants provide cash flow stability

## Weighted Average Lease Term



## Lease Expiry by Year<sup>(1)</sup>



(1) Lease expiry by year includes ground leases.

# Winning Retail Portfolio



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

# Winning Retail Portfolio



Predominantly necessity-based  
grocery anchored retail portfolio

**44.5M**

Square Feet

**568**

Properties

**\$11.5B**

Fair Value<sup>(1)</sup>

**97.8%**

Occupancy

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



# Strong Necessity-Based Retail Anchor Tenants

Reliable and stable cash flows

65%

of retail revenue from Loblaw banners<sup>(1)</sup>



68%

of retail revenue from grocery and pharmacy<sup>(1)</sup>



83%

of retail revenue from necessity-based retail<sup>(1)</sup>

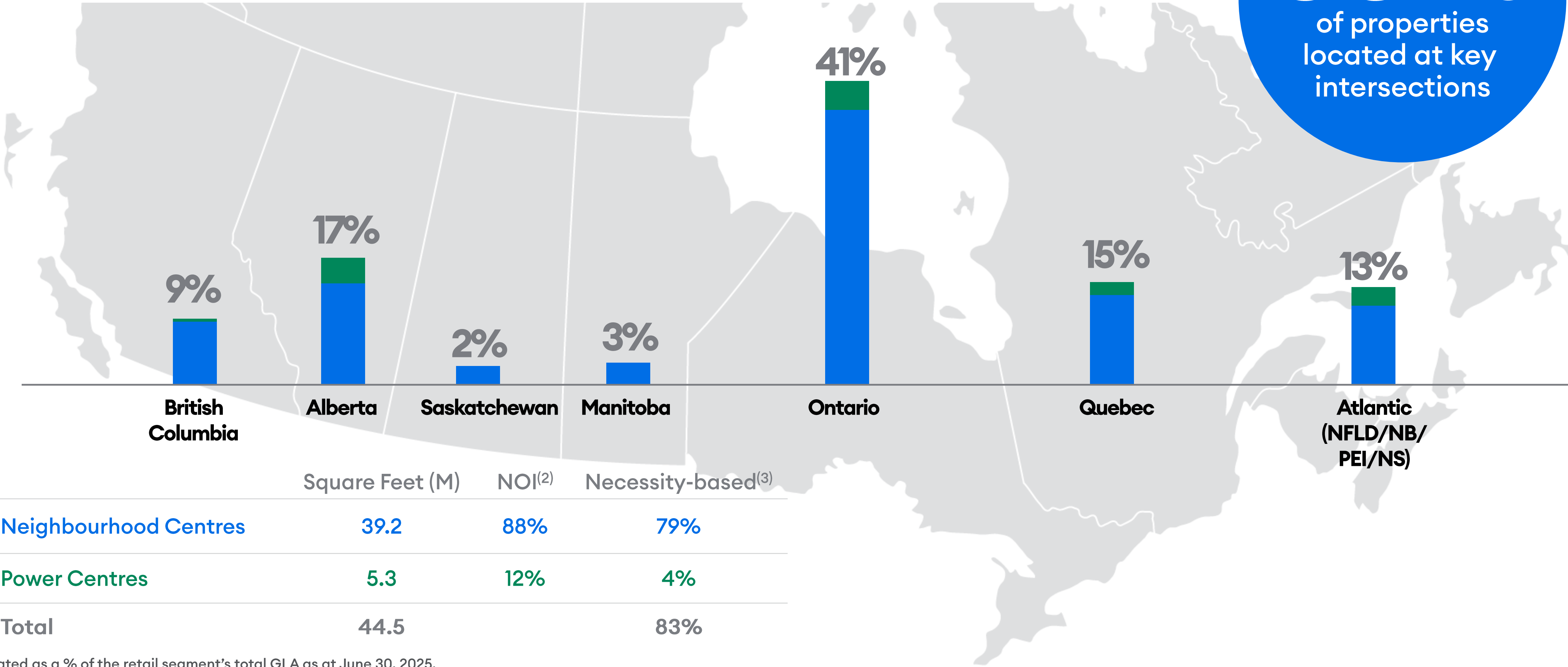


(1) Calculated on retail segment's annualized gross rental revenue on a proportionate share basis as at June 30, 2025.

# Retail Footprint

Percentage of GLA by Province<sup>(1)</sup>

85%  
of properties located at key intersections



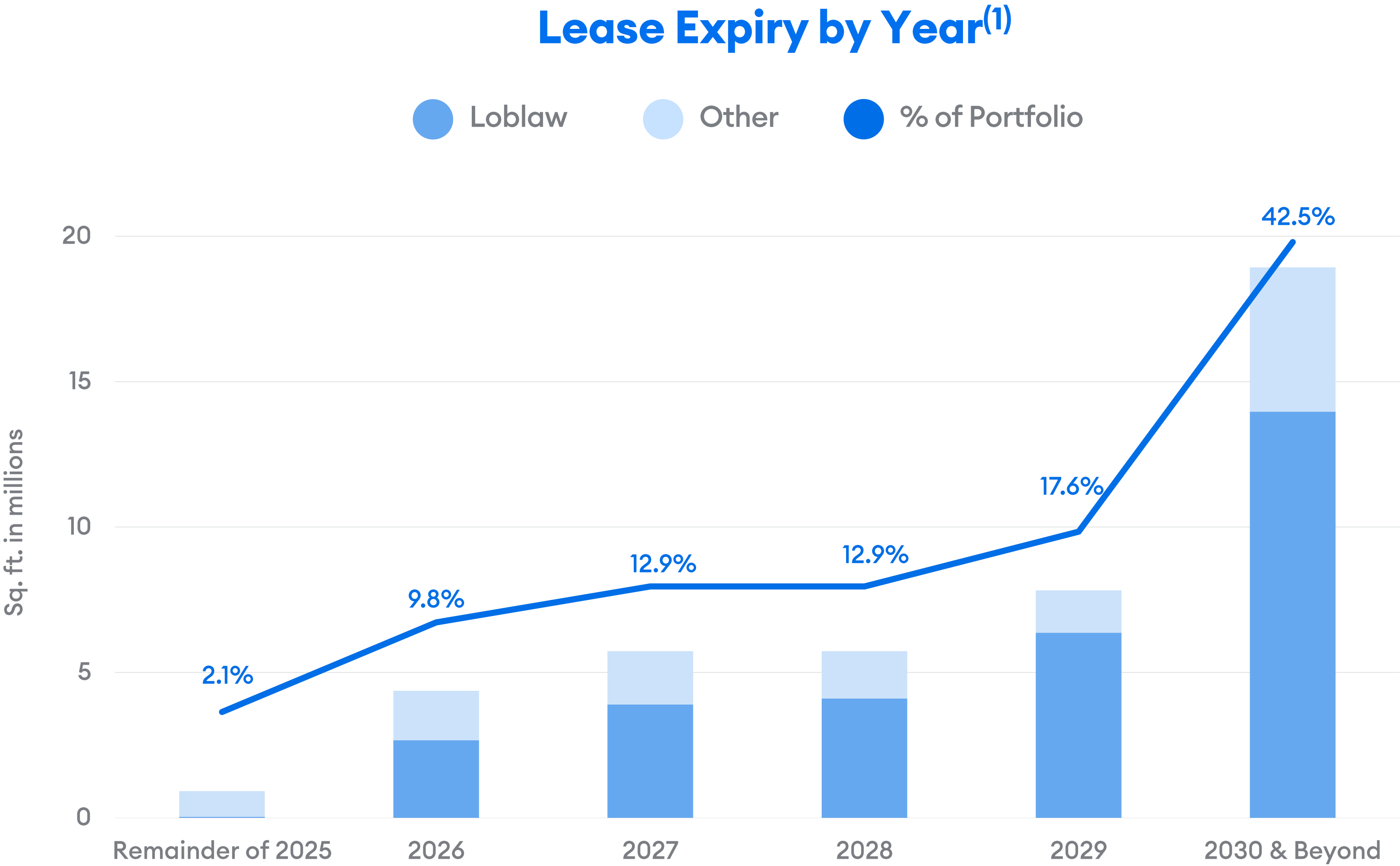
(1) Calculated as a % of the retail segment's total GLA as at June 30, 2025.  
(2) Calculated as a % of the retail segment's NOI on a proportionate share cash basis for the three months ended June 30, 2025.  
(3) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis as at June 30, 2025.

# Strong Tenant Retention

Reliable and stable cash flows



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



(1) Lease expiry by year includes ground leases.

# High-Demand Industrial



**High-quality generic industrial assets  
in key distribution markets**

# High-Demand Industrial



Flexible well-located industrial portfolio

**21.8M**  
Square Feet

**124**  
Properties

**\$4.4B**  
Fair Value<sup>(1)</sup>

**98.0%**  
Occupancy

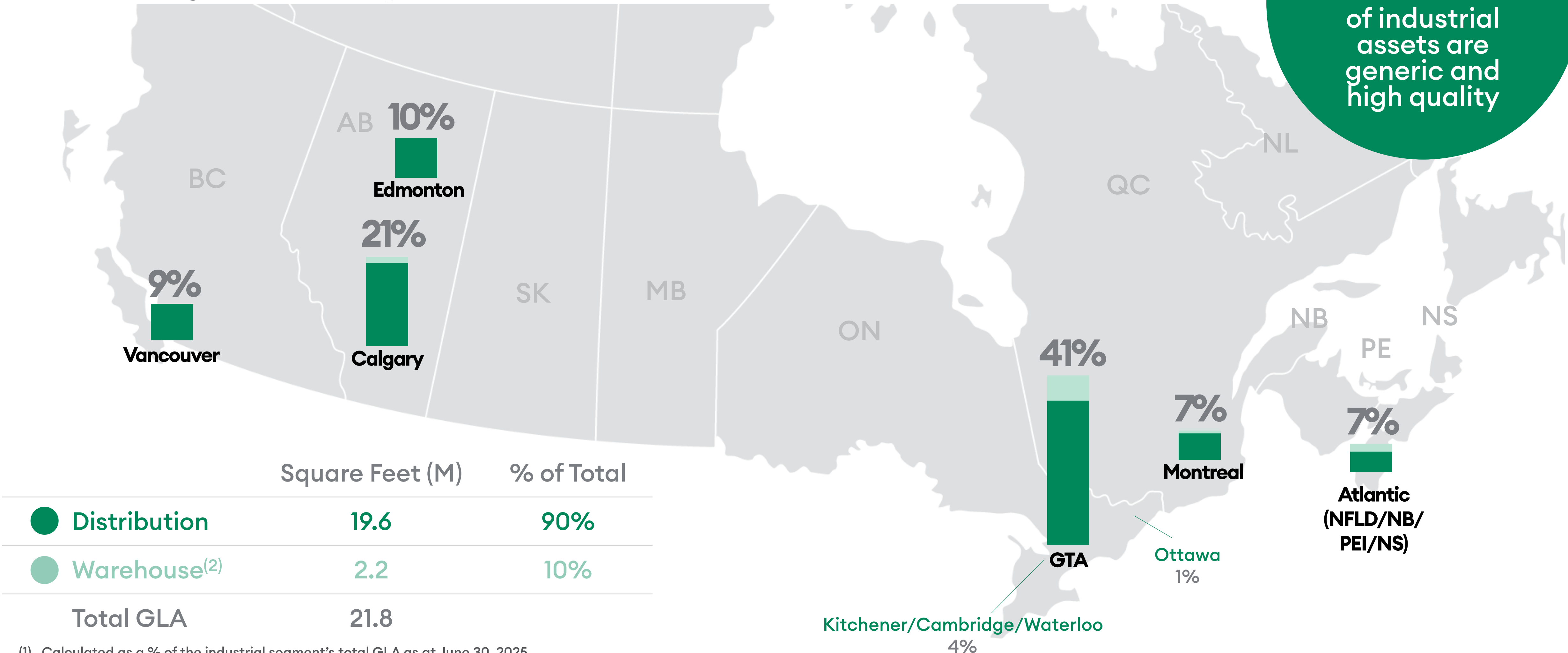
(1) Fair value of investment properties is shown on a proportionate share basis.



# High-Demand Industrial

Percentage of GLA by Market<sup>(1)</sup>

90%  
of industrial  
assets are  
generic and  
high quality



	Square Feet (M)	% of Total
● Distribution	19.6	90%
● Warehouse <sup>(2)</sup>	2.2	10%
Total GLA	21.8	

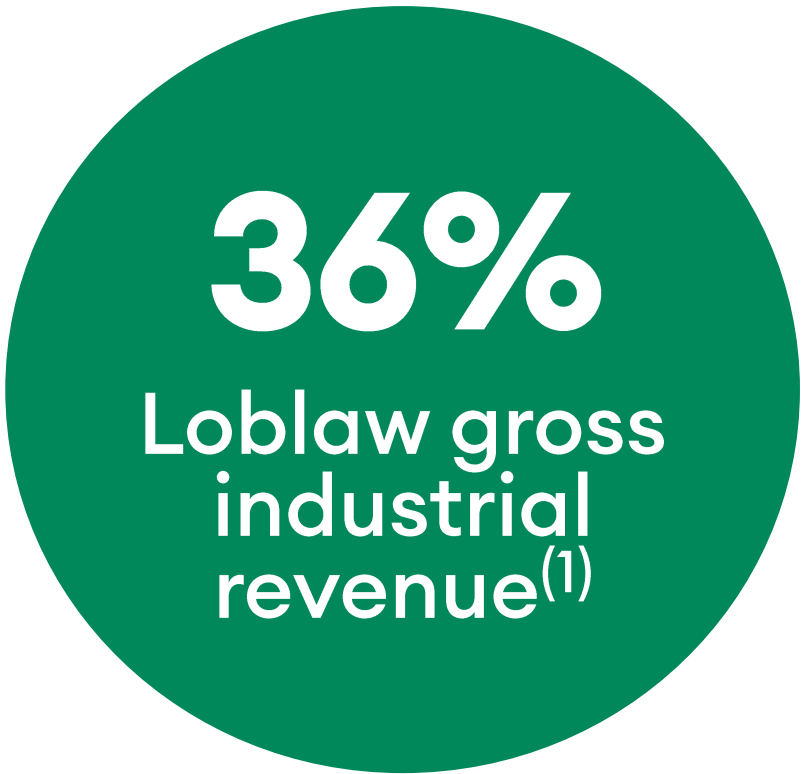
(1) Calculated as a % of the industrial segment's total GLA as at June 30, 2025.  
(2) Warehouse includes certain Small Bay assets.

# Resilient Industrial Tenant Base

## Top 10 Industrial Tenants<sup>(1)</sup>

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

(1) Calculated on industrial segment’s annualized gross rental revenue on a proportionate share basis as at June 30, 2025.



# Significant Embedded Growth

\$10.08

Choice avg. in-place  
rent<sup>(1)</sup> based on Choice portfolio

\$15.37

Canadian Market avg. rent <sup>(2)</sup>

## Major Market Breakdown

	Choice Avg. Rent <sup>(1)</sup>	Market Avg. Rent <sup>(2)</sup>
Vancouver	\$14.07	\$19.91
Edmonton	\$9.15	\$11.18
Calgary	\$8.48	\$11.32
Greater Toronto Area	\$10.56	\$16.93
Greater Montreal Area	\$10.12	\$14.68

(1) Average in-place rent per square foot as of June 30, 2025, excluding ground leases. Loblaw leases make up 36% of Choice’s industrial portfolio and feature capped rate renewals.

(2) Average market rent per square foot. Source: CBRE Research, Canada Industrial Figures Q2 2025.

# Mixed-Use & Residential



**Purpose-built rental in key markets**

# Mixed-Use & Residential



Transit oriented mixed-use and residential portfolio

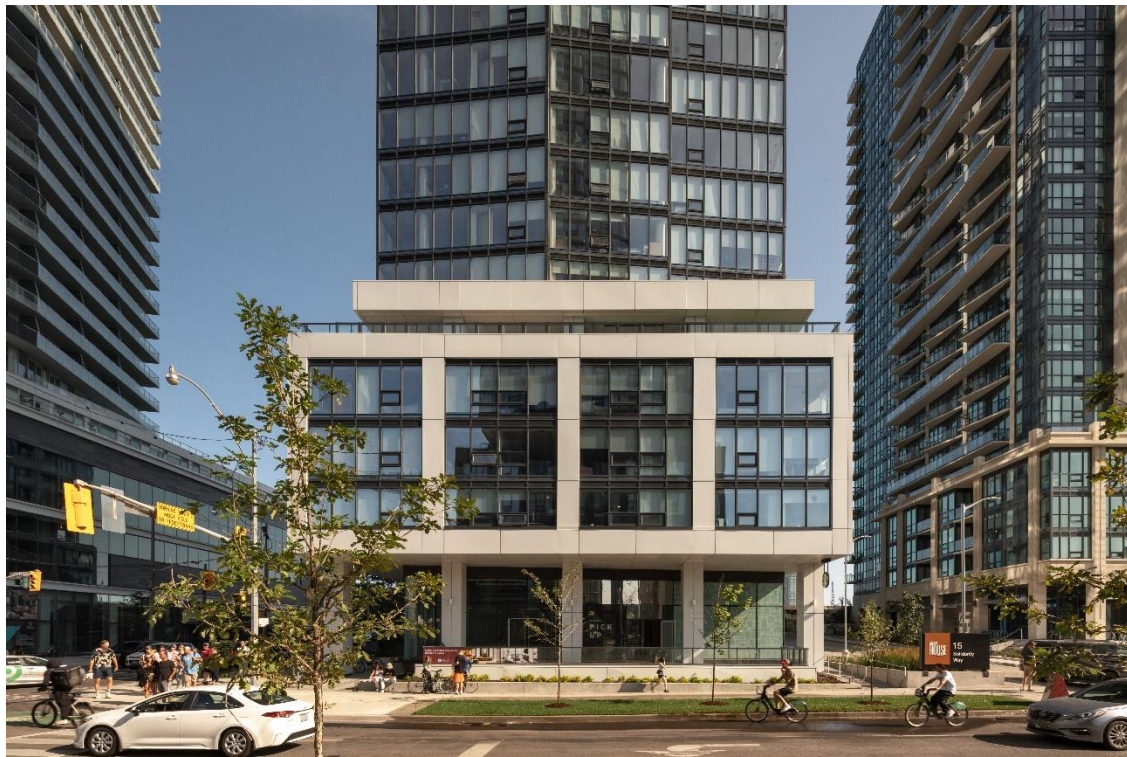
<b>1.8M</b> Square Feet <sup>(1)</sup>	<b>11</b> Properties	<b>923</b> Residential Units
<b>\$0.9B</b> Fair Value <sup>(2)</sup>	<b>95.4%</b> Occupancy <sup>(3)</sup>	

(1) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.  
(2) Fair value of investment properties is shown on a proportionate share basis.  
(3) Occupancy represents retail and office portions of mixed-use properties; residential units are excluded.



# Mixed-Use & Residential Properties

Liberty House  
Residential



Toronto, ON

Units	440 units
Ownership	50%

The Brixton  
Residential



Toronto, ON

Units	397 units
Ownership	50%

Uniti  
Residential



Brampton, ON

Units	302 units
Ownership	50%

Element  
Residential



Ottawa, ON

Units	252 units
Ownership	50%

# Transformational Development

**Choice**Properties



985 Woodbine Ave. (Rendering)  
Toronto, ON

# Developing with Purpose

Diversifying our tenant base and driving incremental value



## Retail Intensifications

Delivering steady growth and augmenting portfolio quality



## Near-Term Industrial

Capitalizing on market trends with 5.0M 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

**18.1M** sq. ft.

Sq. ft. <sup>(1)</sup>	In Planning	Zoned & Ready	Active		Total
Retail	-	0.2M	0.3M	▶	0.5M
Industrial	-	4.2M	0.8M	▶	5.0M
Mixed-Use & Residential	7.3M	5.3M	-	▶	12.6M
Total	7.3M	9.7M	1.1M	▶	18.1M

(1) At the Trust’s share.

# On the Move

Strengthening our portfolio with active development projects

	Projects under active development	Sq. ft. upon completion <sup>(1)</sup>	Total investment <sup>(1)</sup>
Retail	16	0.3M	\$110M
Industrial	1	0.8M	213M
Residential <sup>(2)</sup>	1	-	2M
Total	18	1.1M	\$325M

(1) Estimated upon completion at the Trust’s share. Active development includes 93,000 sq. ft. associated with ground leases.  
(2) Active residential represents the remaining units of the condominium portion of the Trust’s Mount Pleasant Village development project. This project is included within residential development inventory.

# Industrial Development Pipeline

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

## Choice Caledon Business Park

Caledon, ON



Rendering



2	Projects
259	Net Developable Acres <sup>(1)</sup>
0.8M sq. ft. <sup>(1)</sup>	2025 completions
4.2M sq. ft. <sup>(1)</sup>	2026+ completions

(1) At the Trust's share.

# Mixed-Use and Residential Development Pipeline

Significant future growth

**13**  
Projects in  
planning

**12.6M**  
sq. ft.

Potential  
Density<sup>(1)</sup>

**15,306**

Potential  
Residential Units<sup>(1)</sup>

(1) At the Trust’s share.

## 985 Woodbine Ave.

Toronto, ON



Rendering

**601** total units

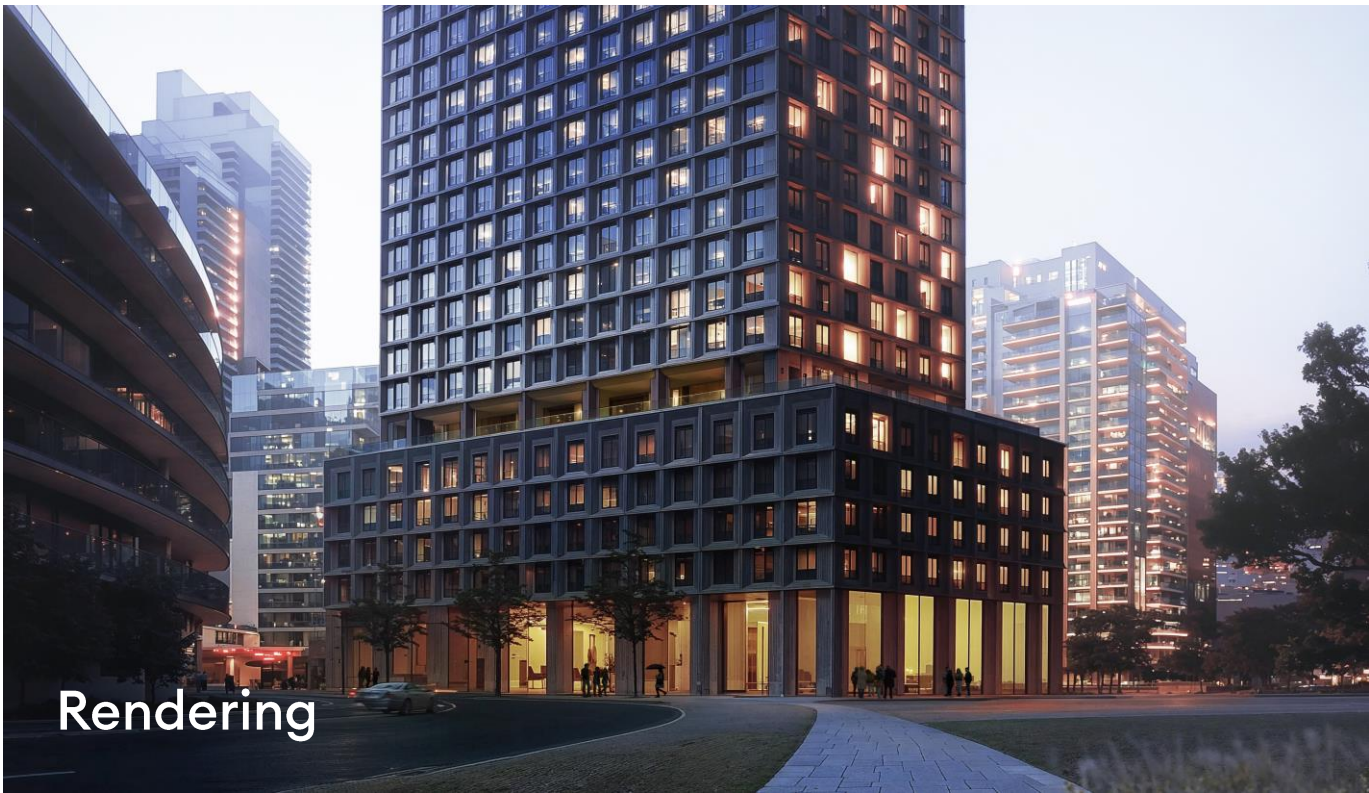
**1.7** acres

**0.5M** sq. ft.

**Obtained** city approval Q4 2024

## 123 Parkway Forest Dr.

Toronto, ON



Rendering

**191** total units

**1.5** acres

**0.1M** sq. ft.

**Obtained** city approval Q2 2025

# 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 2025, Choice's third consecutive annual distribution increase
- Current distribution yield of 5.2%<sup>(1)</sup>

## FINANCIAL GOALS

**Preservation of capital**

**Stable and growing cash flows**

**Appreciation in NAV and distribution over time**

(1) Based on unit price as of June 30, 2025 of \$14.87 and an annual distribution of \$0.77.

# Significant Financial Capacity

BBB (High)/+

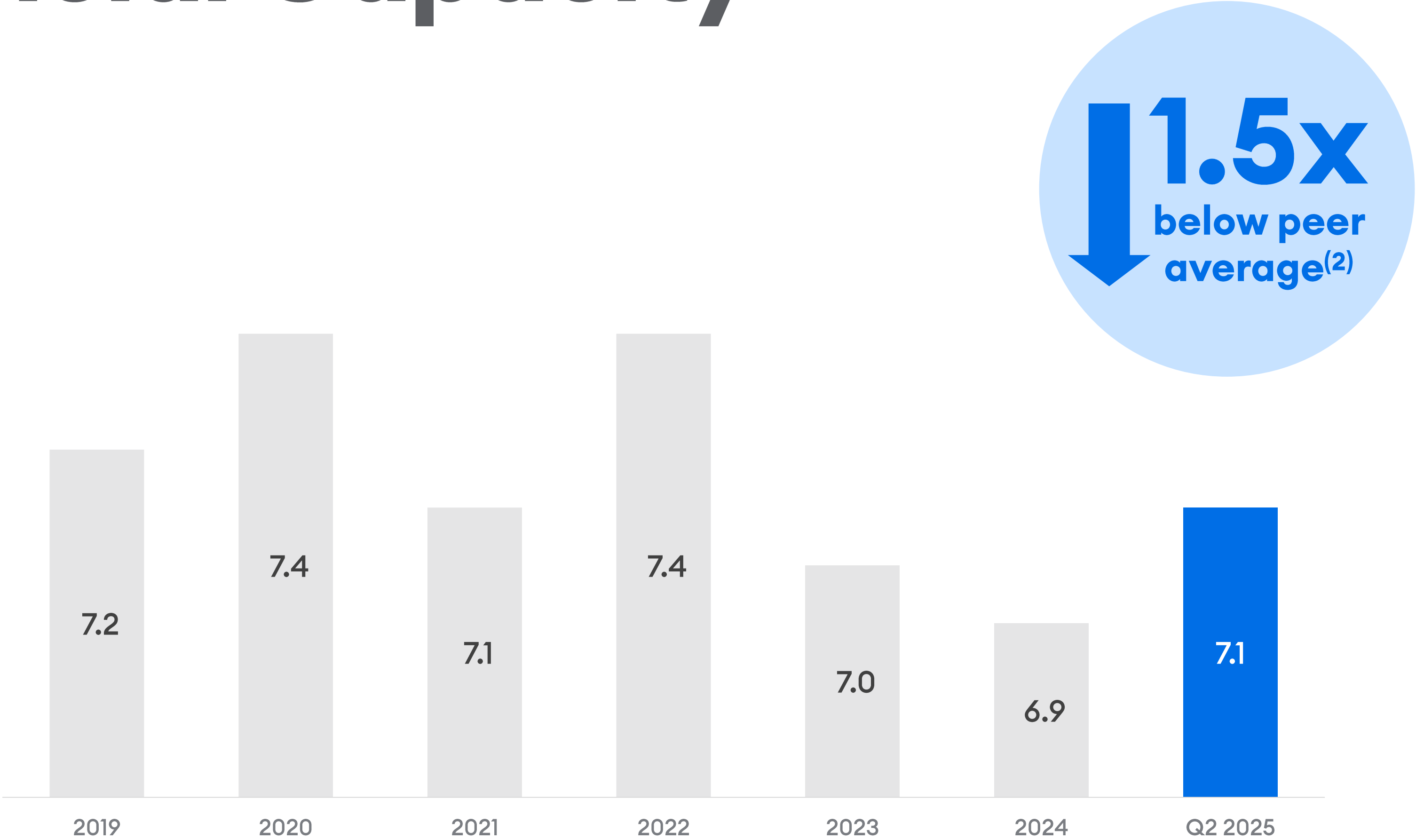
DBRS Positive Outlook  
/S&P Rating

\$13.5B

unencumbered assets<sup>(1)</sup>

\$1.3B

unused portion of  
revolving credit facility<sup>(1)</sup>



Adjusted Debt to EBITDAFV, net of cash<sup>(3)(4)</sup>

(1) As at June 30, 2025.  
(2) Source: Q1 2025, TD Earnings Update Reports. Peer average Adjusted Debt to EBITDAFV is net of cash and calculated over the last twelve months EBITDAFV.  
(3) Represents a non-GAAP measure.  
(4) Adjusted Debt to EBITDAFV<sup>(3)</sup> was 7.2x as at June 30, 2025.

# Capital Structure Targets

Maintaining financial stability

	Q2 2025	Target Range
Unused portion of revolving credit facility	✓ \$1.3B	> \$1.0B
Adjusted Debt to EBITDAFV <sup>(1)(2)</sup>	✓ 7.2x	< 7.5x
Weighted average term to maturity <sup>(3)</sup>	✓ 6.1 years	~5.0 years
Credit rating <sup>(4)</sup>	✓ BBB (High)/+	Investment Grade
Adjusted Debt to Total Assets <sup>(1)</sup>	✓ 40.8%	< 50%

(1) Representing a non-GAAP measure.  
(2) Adjusted Debt to EBITDAFV, net of cash<sup>(1)</sup> was 7.1x as at June 30, 2025.  
(3) Reflects senior unsecured debentures and fixed-rate secured debt.  
(4) DBRS and S&P ratings, respectively. DBRS upgraded the trend to positive in the current quarter.  
(5) Mortgages and secured facilities are presented on a proportionate share basis.  
(6) Includes other liabilities of \$0.6B.

11%	Mortgages and Secured Facilities <sup>(5)</sup>	\$2.0B
30%	Unsecured Debentures	\$5.4B
	Unsecured Credit Facility (\$1.5B total capacity)	\$0.2B
	Total Unsecured	\$5.6B
59%	Trust & Exchangeable Units <sup>(6)</sup>	\$11.0B

# Q2 2025 Debt Maturity Profile<sup>(1)</sup>

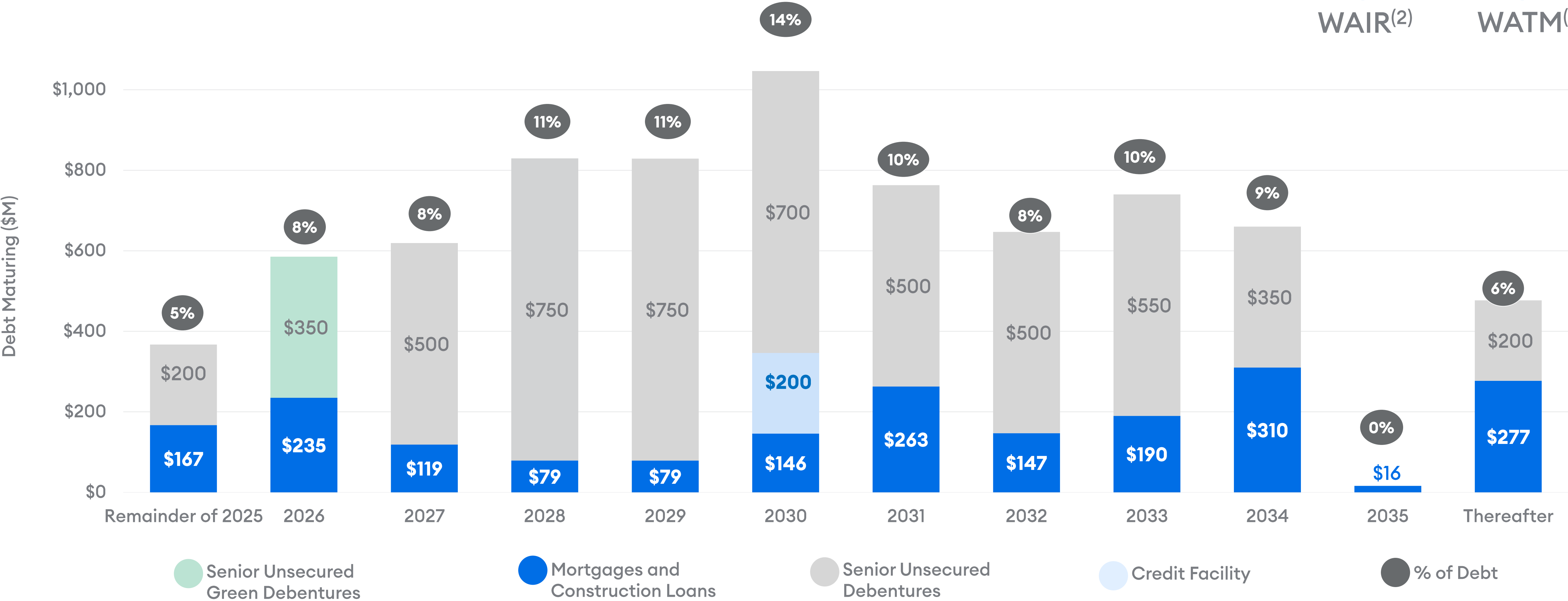
Well-balanced debt ladder

4.23%

WAIR<sup>(2)</sup>

6.1  
Years

WATM<sup>(2)</sup>



(1) As at June 30, 2025, on a proportionate share basis.  
(2) Reflects senior unsecured debentures and fixed-rate secured debt.

# Environmental, Social & Governance Program



# Leading by Example in ESG

Read our [ESG Report](https://www.choicereit.ca/sustainability/) to learn more about our sustainability strategy, initiatives, and achievements

<https://www.choicereit.ca/sustainability/>



# Appendices



# Transformational Industrial Development



# Choice Caledon Business Park Caledon, ON

- **380-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 delivered: 90-acre ground lease with Loblaw**
- Partner: Rice Group



# Mixed-Use & Residential in Planning

**Choice**Properties



# Grenville & Grosvenor Toronto, ON

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

99

Walk Score

97

Transit Score

91

Bike Score

# 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



# 985 Woodbine Ave. Toronto, ON

- **1.7-acre** site in **Downtown Toronto**
- **Two mid-rise** rental residential buildings
- **601** units
- **Directly adjacent** to Woodbine TTC subway station
- Grocery retail at-grade
- Obtained city approval Q4 2024



# 720 Broadview Ave. Toronto, ON

- **3.3-acre site**
- **503 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
- Obtained city approval Q2 2025



**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
- 2,100 units
- 6 residential buildings
- Directly adjacent to Warden TTC subway station
- Dedicated public park





- **5.6-acre site**
- 3 mixed-use buildings
- 1,080 units
- Transit-oriented community
- Future stop on Ontario Line
- Obtained provincial approval Q2 2025

**449 Carlaw Ave. – Toronto, ON**



### 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

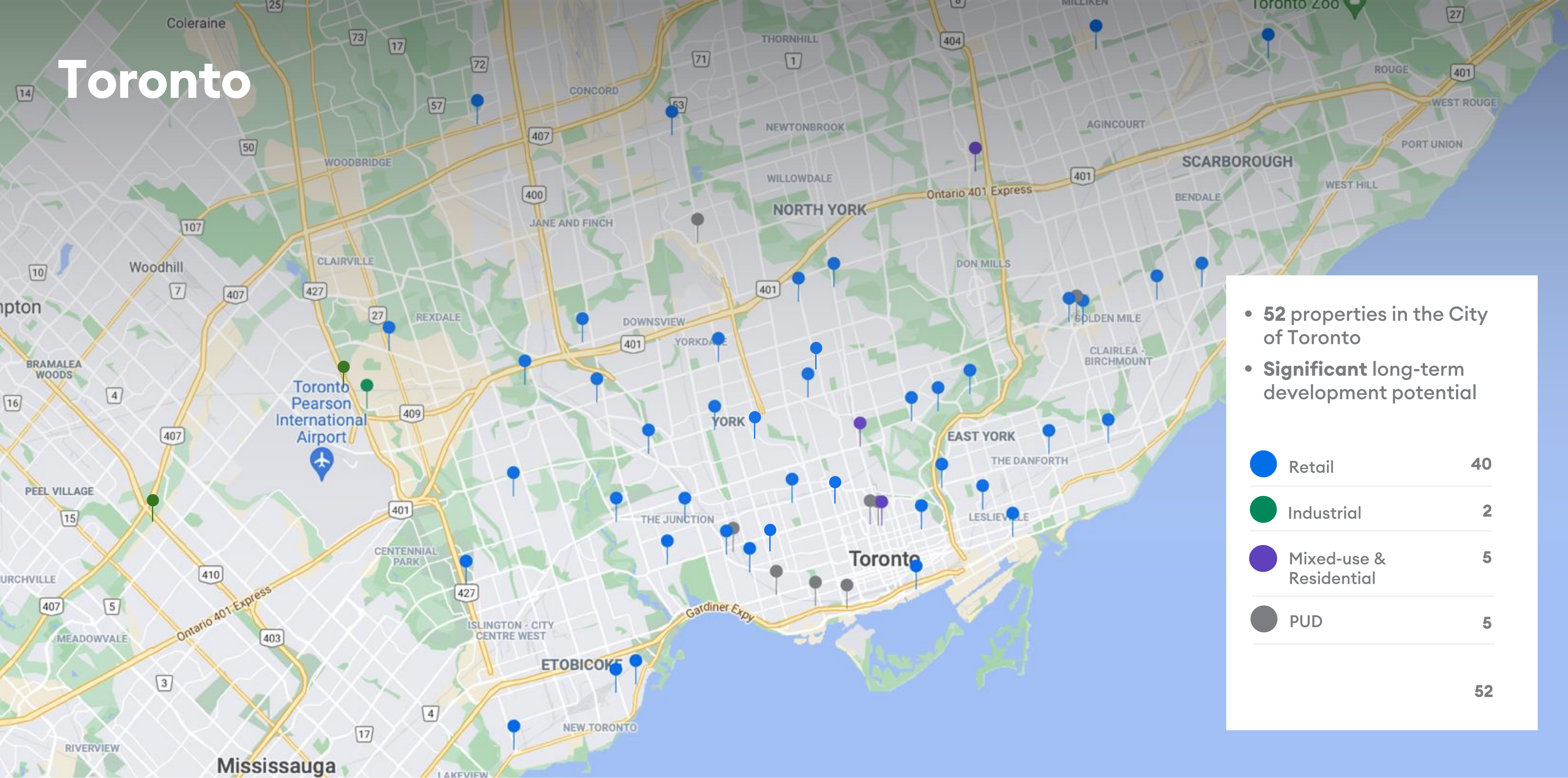
- 1 rental tower and 2 condo towers
- 1,350 units
- Mixed-use
- **Community innovation district**
- Partner: Daniels

# 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

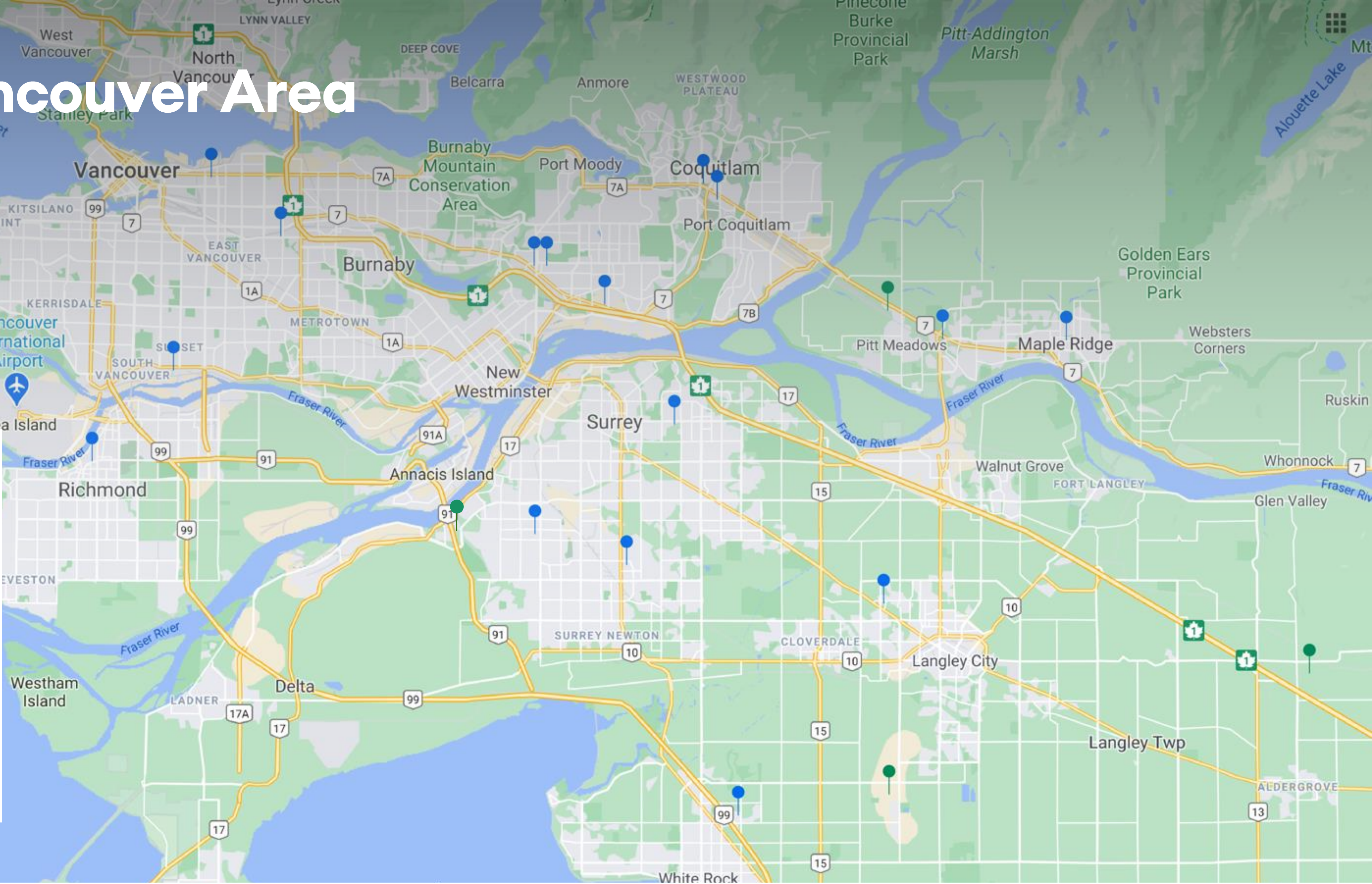
- 4.1-acre site
- Core downtown location

# Greater Vancouver Area

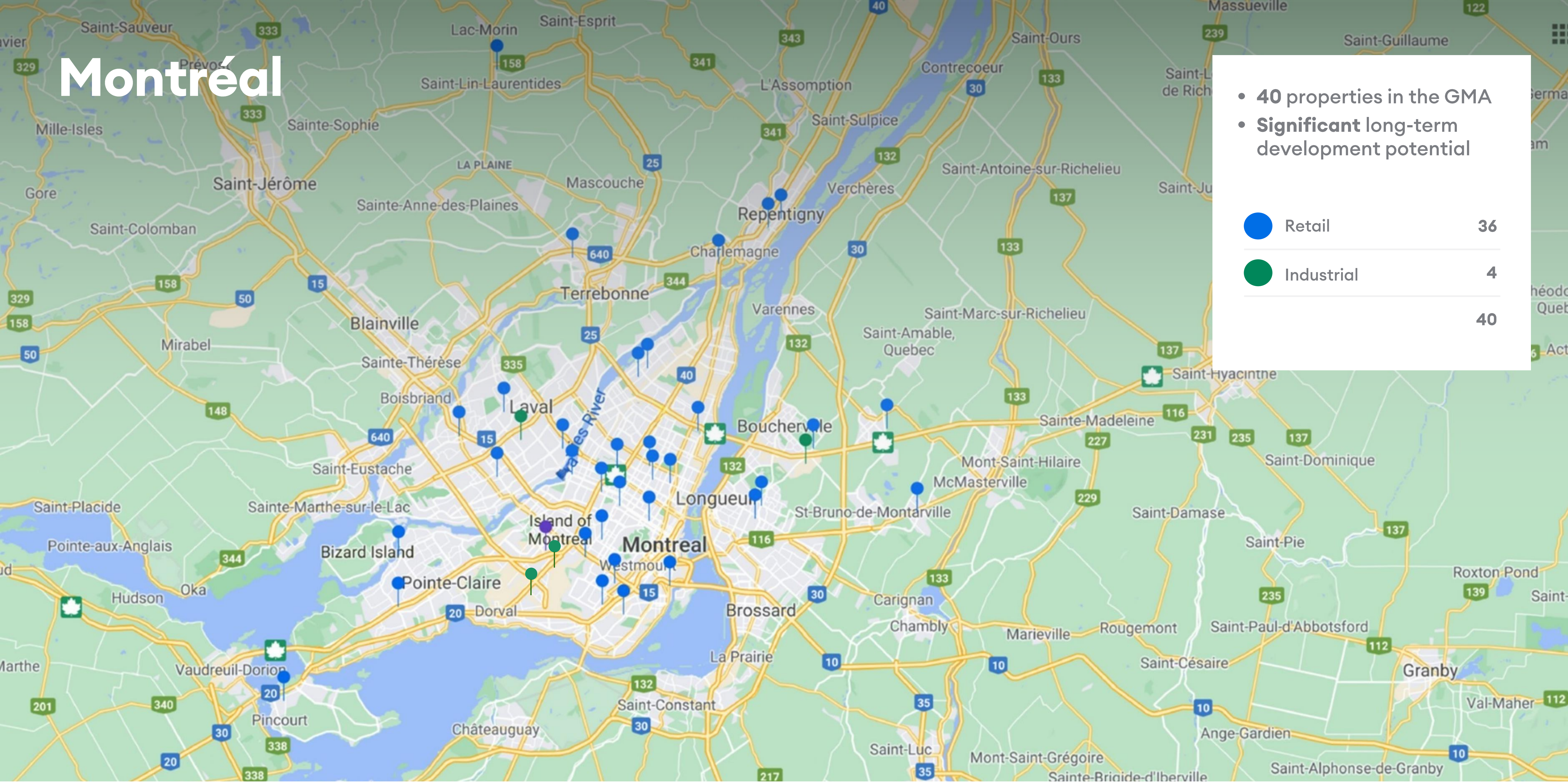
- 20 properties in the GVA
- **Significant** long-term development potential.

	Retail	16
	Industrial	4

20



# Montréal



# ChoiceProperties