

2025  
Third Quarter  
Investor  
Presentation



**Choice**Properties

**Places People Thrive™**



## 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 November 5, 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 nine months ended September 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 nine months ended September 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.

**\$17.8B** 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>

**37M** Grocery-anchored retail portfolio  
sq. ft.

### Industry-Leading Balance Sheet

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

**7.1x** 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 inclusive of assets held for sale 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 September 30, 2025.

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

(5) Represents a non-GAAP measure.

# Q3 2025 Financial and Operating Performance

|                                              | Q3 2025          | Q2 2025                    | Q3 2024                    |
|----------------------------------------------|------------------|----------------------------|----------------------------|
| FFO <sup>(1)</sup>                           | \$0.278<br>/unit | \$0.265<br>/unit<br>+4.9%  | \$0.258<br>/unit<br>+7.8%  |
| AFFO <sup>(1)(2)</sup>                       | \$0.192<br>/unit | \$0.231<br>/unit<br>-16.9% | \$0.229<br>/unit<br>-16.2% |
| Same-Asset NOI,<br>Cash Basis <sup>(1)</sup> | \$251.5M         | \$249.2M<br>+0.9%          | \$244.6M<br>+2.8%          |
| NAV <sup>(1)</sup>                           | \$14.53          | \$14.38<br>+1.0%           | \$14.04<br>+3.5%           |
| Occupancy                                    | 98.0%            | 97.8%<br>+0.2%             | 97.7%<br>+0.3%             |
| Adjusted Debt to EBITDAFV <sup>(1)(3)</sup>  | 7.1x             | 7.2x<br>-0.1x              | 7.0x<br>+0.1x              |

(1) Represents a non-GAAP measure.

(2) AFFO is impacted by the seasonality inherent in the timing of executing capital projects. The decrease in Q3 2025 is primarily due to maintenance capital projects commencing earlier in the current year. For the year 2025, AFFO payout ratio is expected to be relatively consistent with prior year.

(3) Adjusted Debt to EBITDAFV, net of cash<sup>(1)</sup> was 7.1x as at September 30, 2025, 7.1x as at June 30, 2025, and 7.0x as at September 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.





# Proven Strategic Framework

**GOALS**

|                                 |                         |                               |                                                 |
|---------------------------------|-------------------------|-------------------------------|-------------------------------------------------|
| <b>Creating Enduring Value:</b> | 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**



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

ChoiceProperties





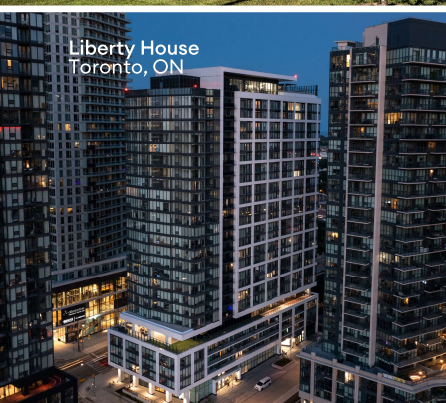
South Trail Shopping Centre  
Edmonton, AB



3333 James Snow Parkway  
Milton, ON



Liberty House  
Toronto, ON



# 3 Strategic Asset Classes

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><br>Predominately necessity-based grocery anchored retail portfolio           | <b>567</b> | <b>44.5M</b>              | <b>\$11.6B<sup>(1)</sup></b> | <b>97.8%</b>               | <b>35 Projects</b>                     |
| <b>Industrial</b><br>Flexible well-located industrial portfolio                            | <b>124</b> | <b>21.8M</b>              | <b>4.4B</b>                  | <b>98.3%</b>               | <b>18.0M Square Feet</b>               |
| <b>Mixed-Use &amp; Residential</b><br>Transit oriented mixed-use and residential portfolio | <b>11</b>  | <b>1.8M<sup>(2)</sup></b> | <b>0.9B</b>                  | <b>95.5%<sup>(3)</sup></b> | <b>\$0.9B Fair Value<sup>(1)</sup></b> |
| <b>Total</b>                                                                               | <b>702</b> | <b>68.1M</b>              | <b>\$16.9B</b>               | <b>98.0%</b>               |                                        |

(1) Fair value of investment properties is shown on a proportionate share basis. Fair value of retail includes \$0.1 billion of assets classified as assets held for sale as at September 30, 2025.

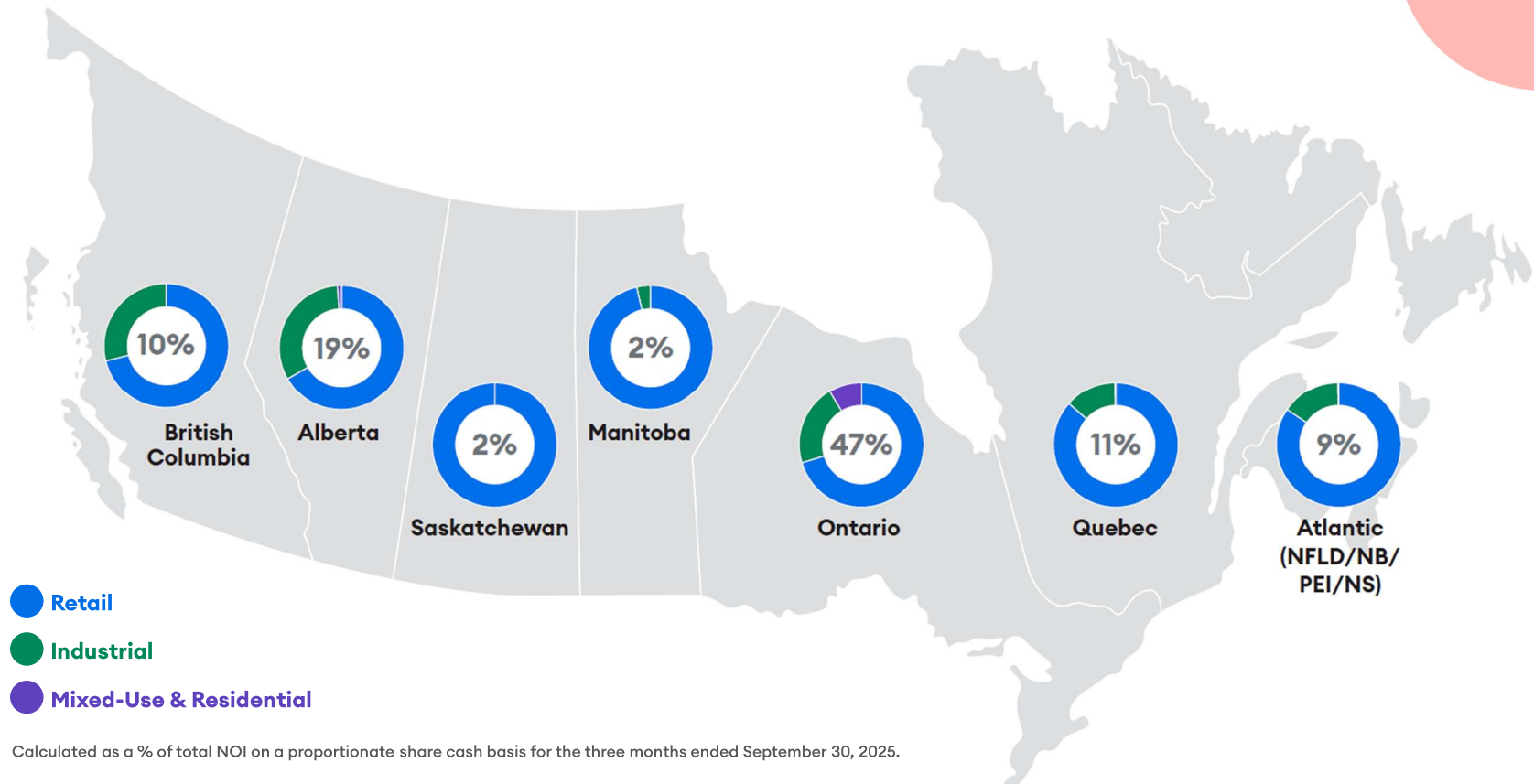
(2) GLA of mixed-use & residential includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.

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

# 3 Strategic Asset Classes

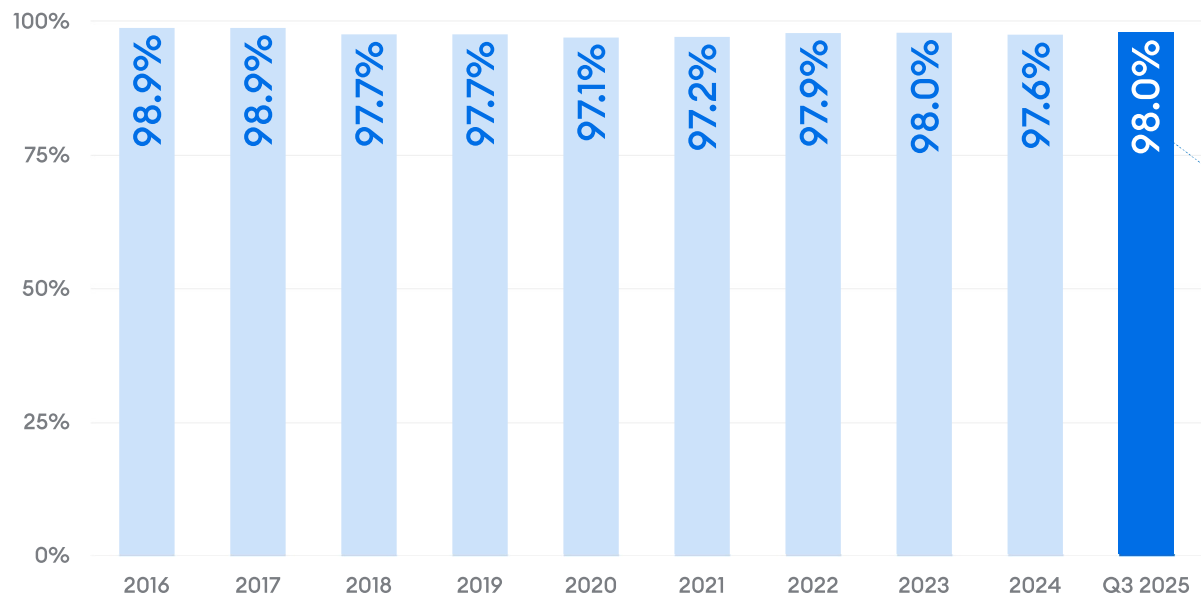
Percentage of NOI by Province<sup>(1)</sup>

**98.0%**  
Total Occupancy



# Stable and Consistent Occupancy

Period-End Occupancy



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

Occupancy by Asset Class

|                                        |       |
|----------------------------------------|-------|
| Retail                                 | 97.8% |
| Industrial                             | 98.3% |
| Mixed-Use & Residential <sup>(1)</sup> | 95.5% |
| Total                                  | 98.0% |



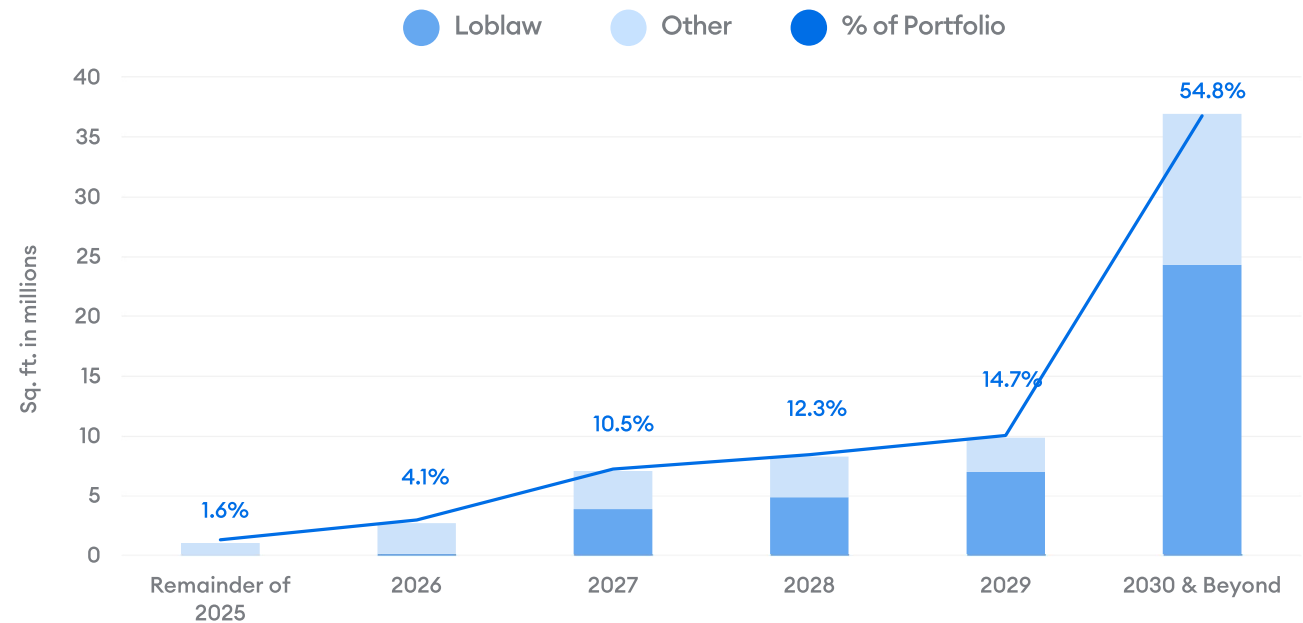
# Long-Term Leases

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

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**44.5M**

Square Feet

**567**

Properties

**\$11.6B**

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

**97.8%**

Occupancy

---

(1) Fair value of investment properties is shown on a proportionate share basis and includes \$0.1M of assets held for sale as at September 30, 2025.

**ChoiceProperties**



1632 Lonsdale Ave.  
Vancouver, BC

# Strong Necessity-Based Retail Anchor Tenants

Reliable and stable cash flows<sup>(1)</sup>

65%

of retail revenue from Loblaw banners



68%

of retail revenue from grocery and pharmacy



83%

of retail revenue from necessity-based retail



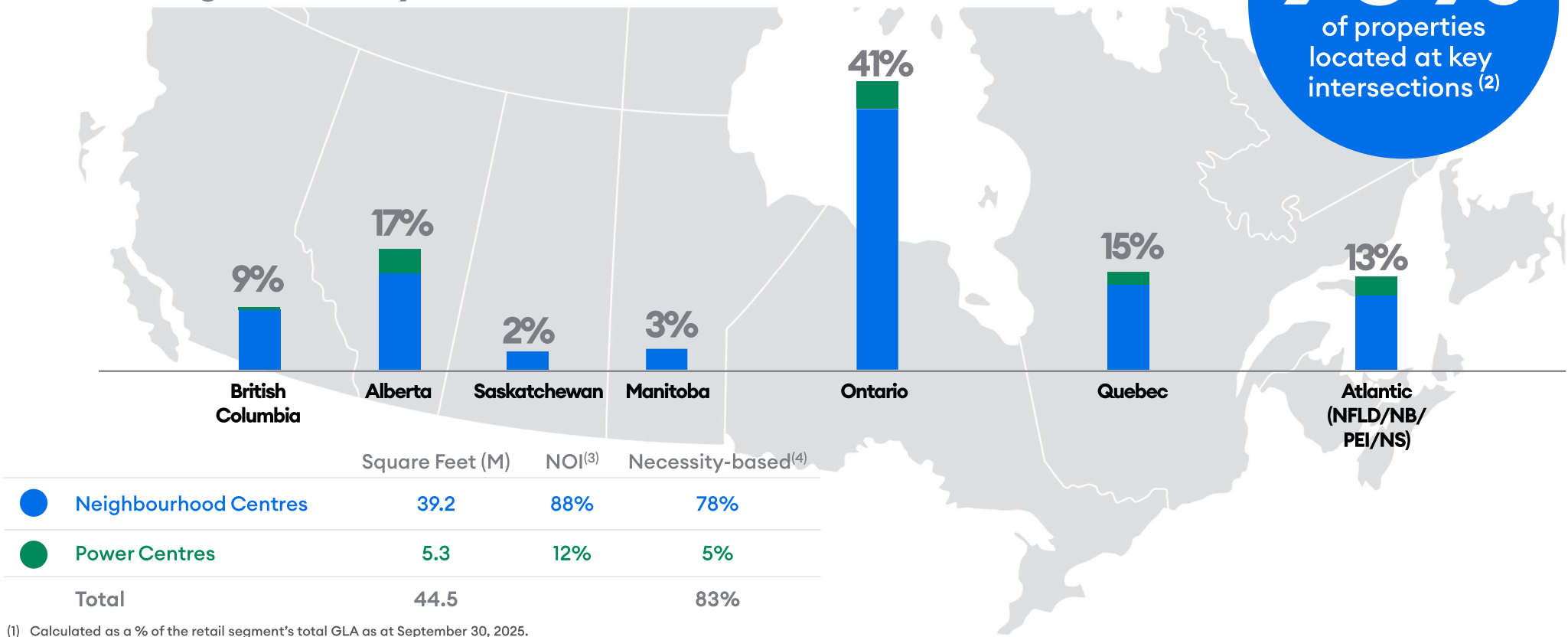
(1) Revenue percentages below are calculated on the segment's annualized gross rental revenue on a proportionate share basis as at September 30, 2025.



# Retail Footprint

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

90%  
of properties  
located at key  
intersections<sup>(2)</sup>



(1) Calculated as a % of the retail segment's total GLA as at September 30, 2025.  
(2) Locations are assessed based on intersection prominence defined by traffic volume and the presence of a retail node.  
(3) Calculated as a % of the retail segment's NOI on a proportionate share cash basis for the three months ended September 30, 2025.  
(4) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis as at September 30, 2025.

# Strong Tenant Retention

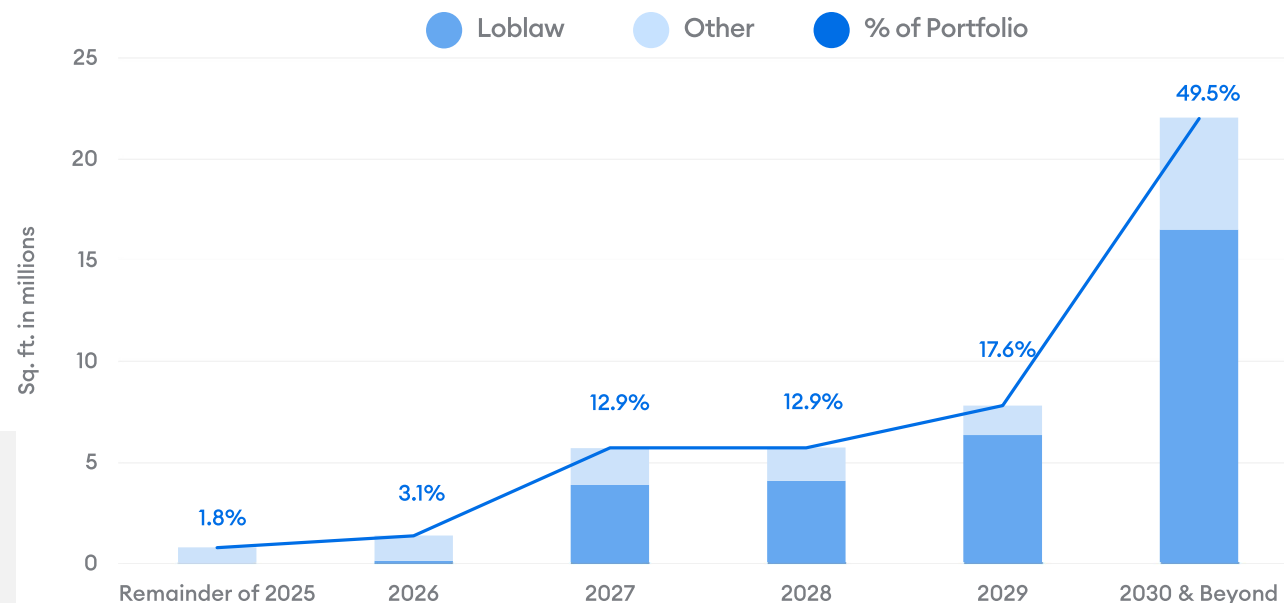
Reliable and stable cash flows

**97.8%**  
in-place  
occupancy

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

**ChoiceProperties**

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



(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>

**98.3%**

Occupancy

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

**ChoiceProperties**

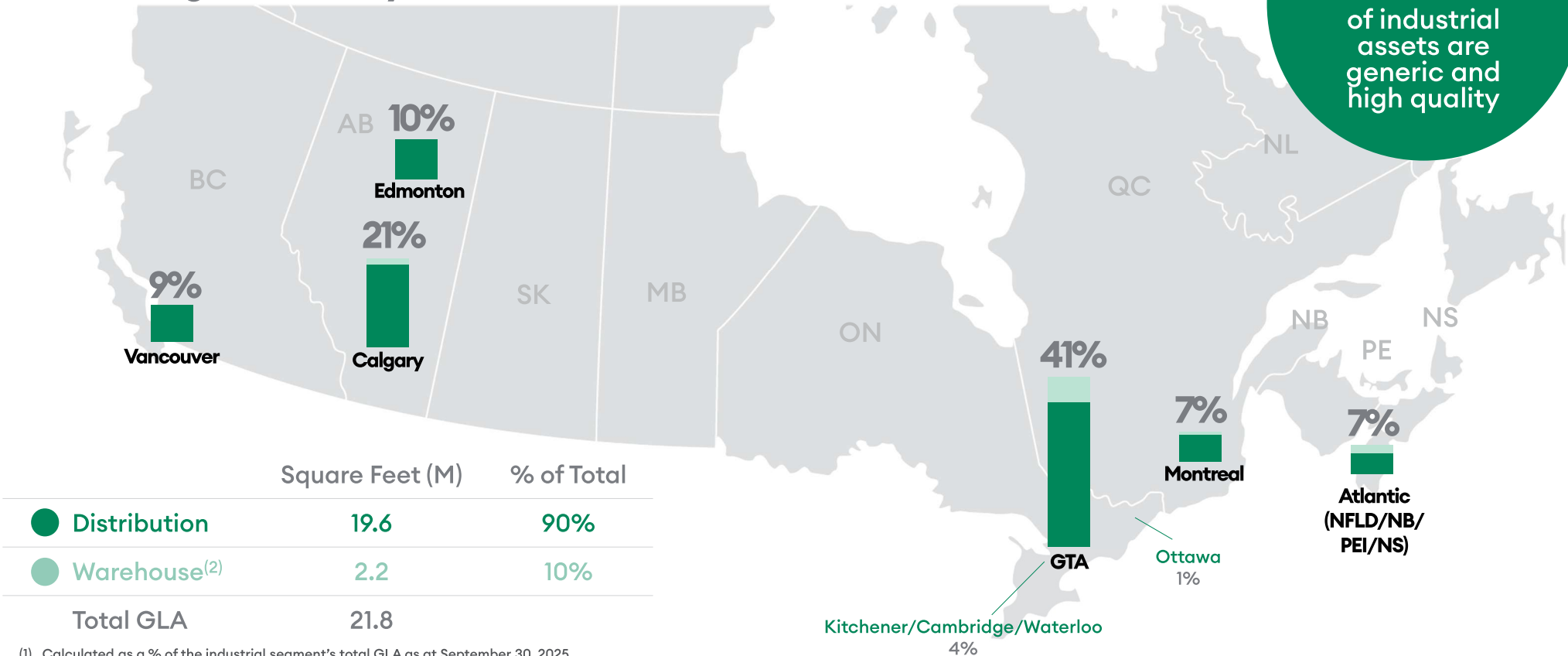




# High-Demand Industrial

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

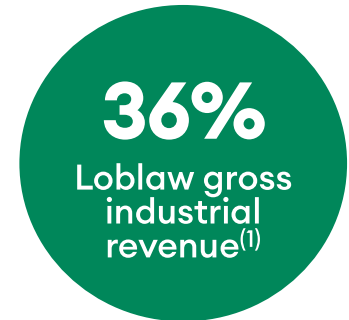
(1) Calculated as a % of the industrial segment's total GLA as at September 30, 2025.  
(2) Warehouse includes certain Small Bay assets.

# Resilient Industrial Tenant Base

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

|    |                                     |
|----|-------------------------------------|
| 1  | Loblaw                              |
| 2  | Amazon                              |
| 3  | Canada Cartage                      |
| 4  | Wonderbrands Inc.                   |
| 5  | TEN Canada Ltd.                     |
| 6  | Pet Valu                            |
| 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 September 30, 2025.



Loblaw  
Companies  
Limited

petvalu

amazon

NFI

CANADA  
CARTAGE

ULINE

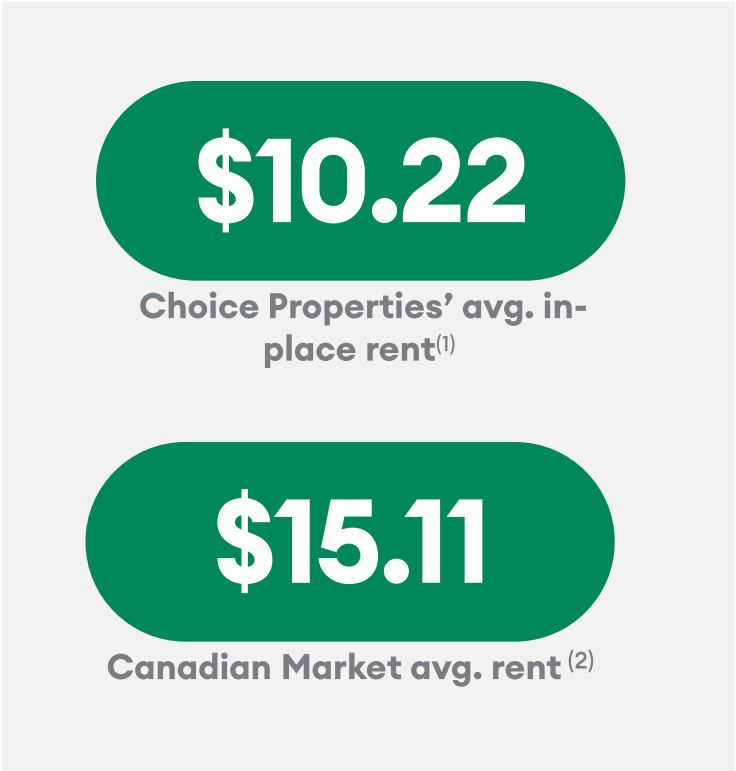
Wonderbrands

AGLC

TEN  
TRANSPORTATION EQUIPMENT NETWORK

Kimberly-Clark

# Significant Embedded Growth



## Major Market Breakdown

|                       | Choice Properties' Avg. Rent <sup>(1)</sup> | Market Avg. Rent <sup>(2)</sup> |
|-----------------------|---------------------------------------------|---------------------------------|
| Vancouver             | \$14.39                                     | \$19.87                         |
| Edmonton              | \$9.23                                      | \$11.20                         |
| Calgary               | \$8.56                                      | \$11.30                         |
| Greater Toronto Area  | \$10.76                                     | \$16.59                         |
| Greater Montreal Area | \$10.21                                     | \$14.24                         |

(1) Average in-place rent per square foot as of September 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 Q3 2025.

# Mixed-Use & Residential



Purpose-built rental in key markets



# Mixed-Use & Residential



Transit oriented mixed-use and residential portfolio

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|                                            |                                          |                                 |
|--------------------------------------------|------------------------------------------|---------------------------------|
| <b>1.8M</b><br>Square Feet <sup>(1)</sup>  | <b>11</b><br>Properties                  | <b>923</b><br>Residential Units |
| <b>\$0.9B</b><br>Fair Value <sup>(2)</sup> | <b>95.5%</b><br>Occupancy <sup>(3)</sup> |                                 |

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- (1) GLA of mixed-use & residential 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.

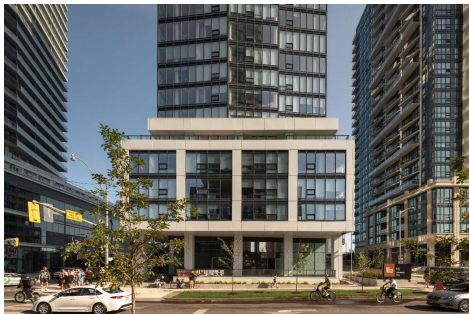
**ChoiceProperties**



Uniti  
Brampton, ON

# 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



# 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

**18.0M** sq. ft.

| Sq. ft. <sup>(1)</sup>  | In Planning | Zoned & Ready | Active |   | Total |
|-------------------------|-------------|---------------|--------|---|-------|
| Retail                  | -           | 0.2M          | 0.2M   | ▶ | 0.4M  |
| Industrial              | -           | 4.2M          | 0.8M   | ▶ | 5.0M  |
| Mixed-Use & Residential | 7.3M        | 5.3M          | -      | ▶ | 12.6M |
| Total                   | 7.3M        | 9.7M          | 1.0M   | ▶ | 18.0M |

(1) At the Trust's share.



# On the Move

Strengthening our portfolio with active development projects

|                            | Projects under<br>active development | Sq. ft. upon<br>completion <sup>(1)</sup> | Total<br>investment <sup>(1)</sup> |
|----------------------------|--------------------------------------|-------------------------------------------|------------------------------------|
| Retail                     | 10                                   | 0.2M                                      | \$76M                              |
| Industrial                 | 1                                    | 0.8M                                      | 213M                               |
| Residential <sup>(2)</sup> | 1                                    | -                                         | 2M                                 |
| Total                      | 12                                   | 1.0M                                      | \$291M                             |

(1) Estimated upon completion at the Trust's share. Active development includes 71,000 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, in which the Trust owns a 50% interest. 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

**5.0M**  
sq. ft. zoned<sup>(1)</sup>

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| <b>2</b>                              | Projects                             |
| <b>259</b>                            | Net Developable Acres <sup>(1)</sup> |
| <b>0.5M</b><br>sq. ft. <sup>(1)</sup> | <b>2025</b> completions              |
| <b>4.5M</b><br>sq. ft. <sup>(1)</sup> | <b>2026+</b> 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



601 total units

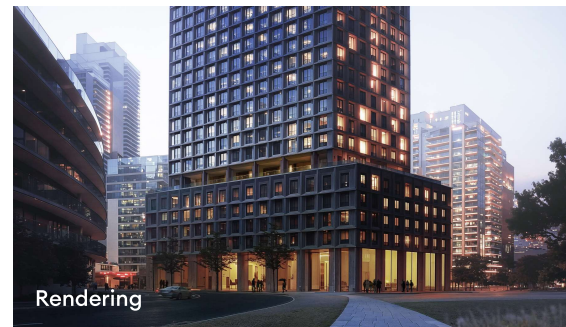
1.7 acres

0.5M sq. ft.

Obtained city approval Q4 2024

## 123 Parkway Forest Dr.

Toronto, ON



191 total units

1.5 acres

0.1M sq. ft.

Obtained city approval Q2 2025

# Prudent Financial Management

**Choice**Properties



3045 Mavis Rd.  
Mississauga, ON



# 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>

(1) Based on unit price as of September 30, 2025 of \$14.70 and an annual distribution of \$0.77.

**ChoiceProperties**

| FINANCIAL GOALS                                |
|------------------------------------------------|
| Preservation of capital                        |
| Stable and growing cash flows                  |
| Appreciation in NAV and distribution over time |

# Significant Financial Capacity

**BBB (High)**

DBRS Rating  
Positive Outlook

**BBB +**

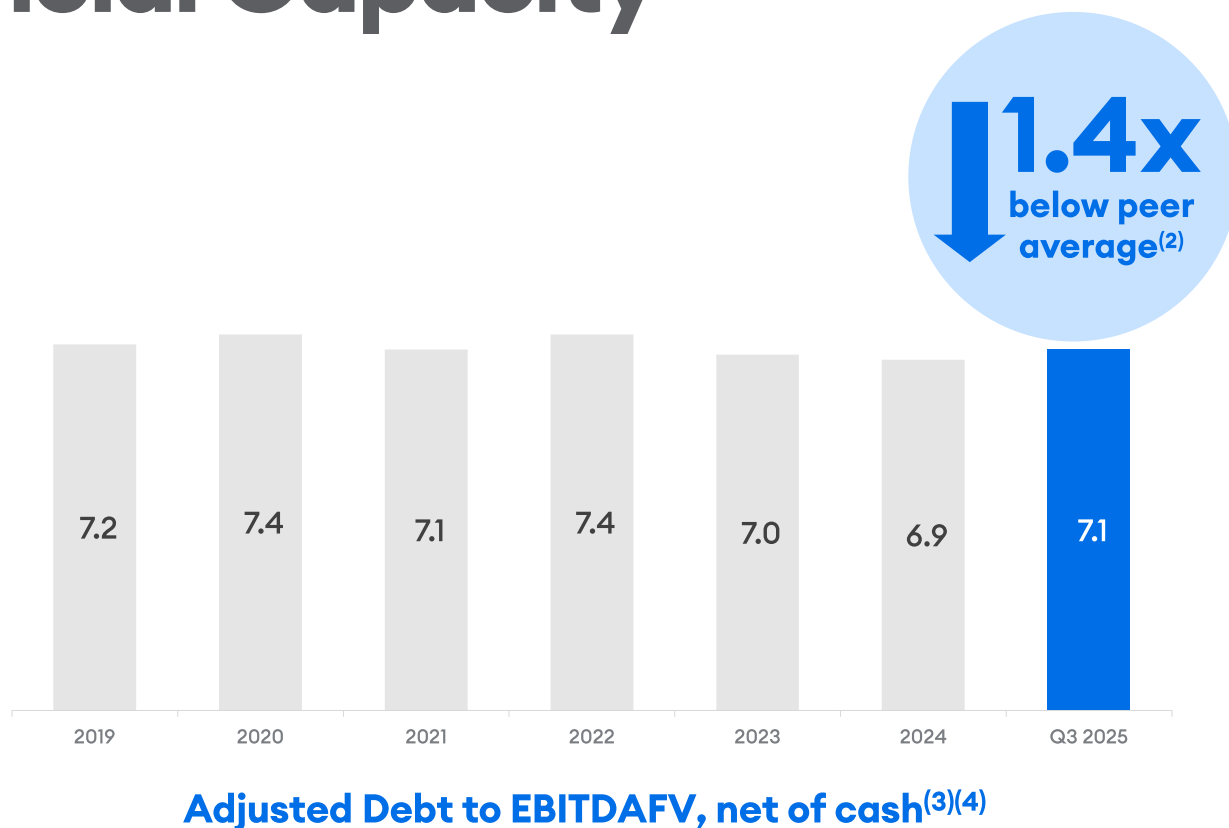
S&P Rating

**\$13.7B**

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

**\$1.4B**

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



(1) As at September 30, 2025.

(2) Source: Q2 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 7.1x as at September 30, 2025.

# Capital Structure Targets

Maintaining financial stability

|                                                  | Q3 2025               | Target Range            |
|--------------------------------------------------|-----------------------|-------------------------|
| Unused portion of revolving credit facility      | ✓ <b>\$1.4B</b>       | > <b>\$1.0B</b>         |
| Adjusted Debt to EBITDAFV <sup>(1)(2)</sup>      | ✓ <b>7.1x</b>         | < <b>7.5x</b>           |
| Weighted average term to maturity <sup>(3)</sup> | ✓ <b>6.8 years</b>    | ~ <b>5.0 years</b>      |
| Credit rating <sup>(4)</sup>                     | ✓ <b>BBB (High)/+</b> | <b>Investment Grade</b> |
| Adjusted Debt to Total Assets <sup>(1)</sup>     | ✓ <b>40.6%</b>        | < <b>50%</b>            |

(1) Representing a non-GAAP measure.

(2) Adjusted Debt to EBITDAFV, net of cash<sup>(1)</sup> was 7.1x as at September 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 year.

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

(6) Includes other liabilities of \$0.7B.

|     |                                                   |         |
|-----|---------------------------------------------------|---------|
| 10% | Mortgages and Secured Facilities <sup>(5)</sup>   | \$1.9B  |
|     | Unsecured Debentures                              | \$5.7B  |
| 31% | Unsecured Credit Facility (\$1.5B total capacity) | \$0.1B  |
|     | Total Unsecured                                   | \$5.8B  |
| 59% | Trust & Exchangeable Units <sup>(6)</sup>         | \$11.2B |

# Q3 2025 Debt Maturity Profile

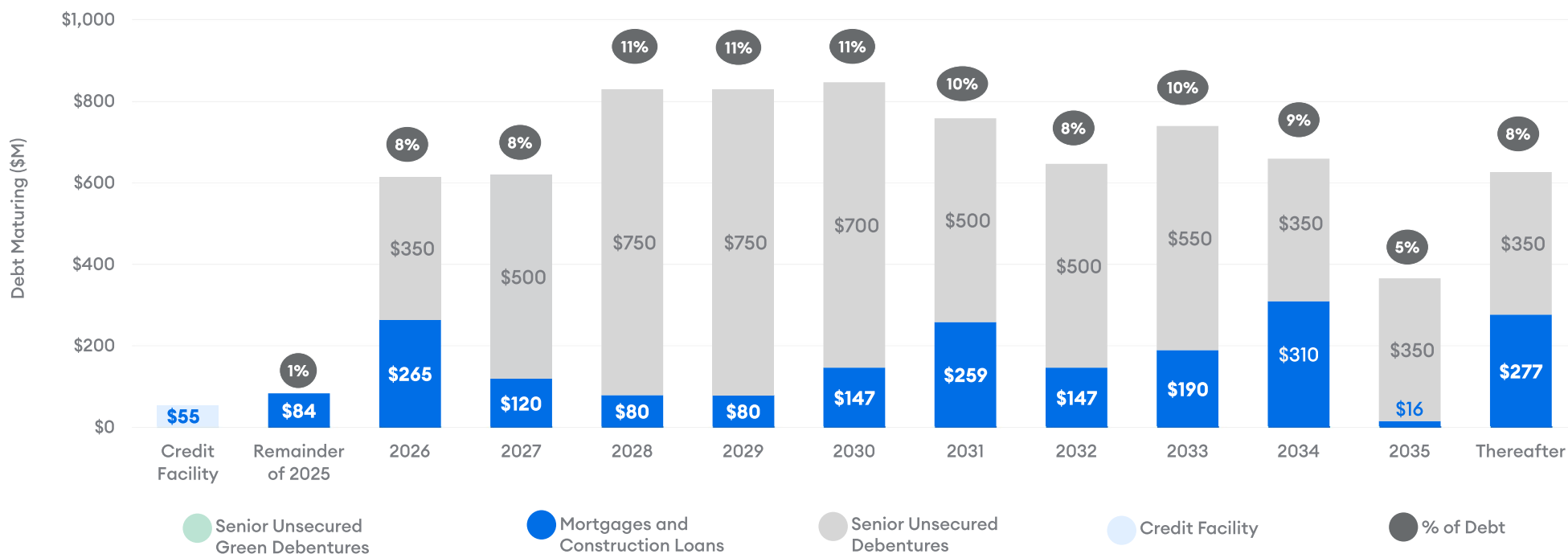
Well-balanced debt ladder<sup>(1)</sup>

4.28%

WAIR<sup>(2)</sup>

6.8  
Years

WATM<sup>(2)</sup>



(1) As at September 30, 2025, on a proportionate share basis.

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

**ChoiceProperties**



# Environmental, Social & Governance Program

**Choice**Properties



650 Dupont St.  
Toronto, ON

# 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

ChoiceProperties





# Transformational Industrial Development

**Choice**Properties



Choice Caledon Business Park (Rendering),  
Caledon, ON

# 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.**
- A portion of Building H of Phase 2, a 624,000 sq. ft. distribution facility leased to National Logistics Services, was delivered in Q4 2025.
- Partner: Rice Group

(Rendering)



# Mixed-Use & Residential in Planning

**Choice**Properties



Parkway Forest Dr. (Rendering),  
North York, ON



# 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



(Rendering)





985 Woodbine Ave. – Toronto, ON



# 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**



An aerial photograph of a city, likely Toronto, showing a dense urban landscape. In the center, a proposed high-rise development is highlighted, featuring several tall, modern buildings with green roofs and a central courtyard area. The surrounding area is filled with existing residential and commercial buildings, streets, and green spaces. The text '2280 Dundas St. W Toronto, ON' is overlaid on the top left of the image.

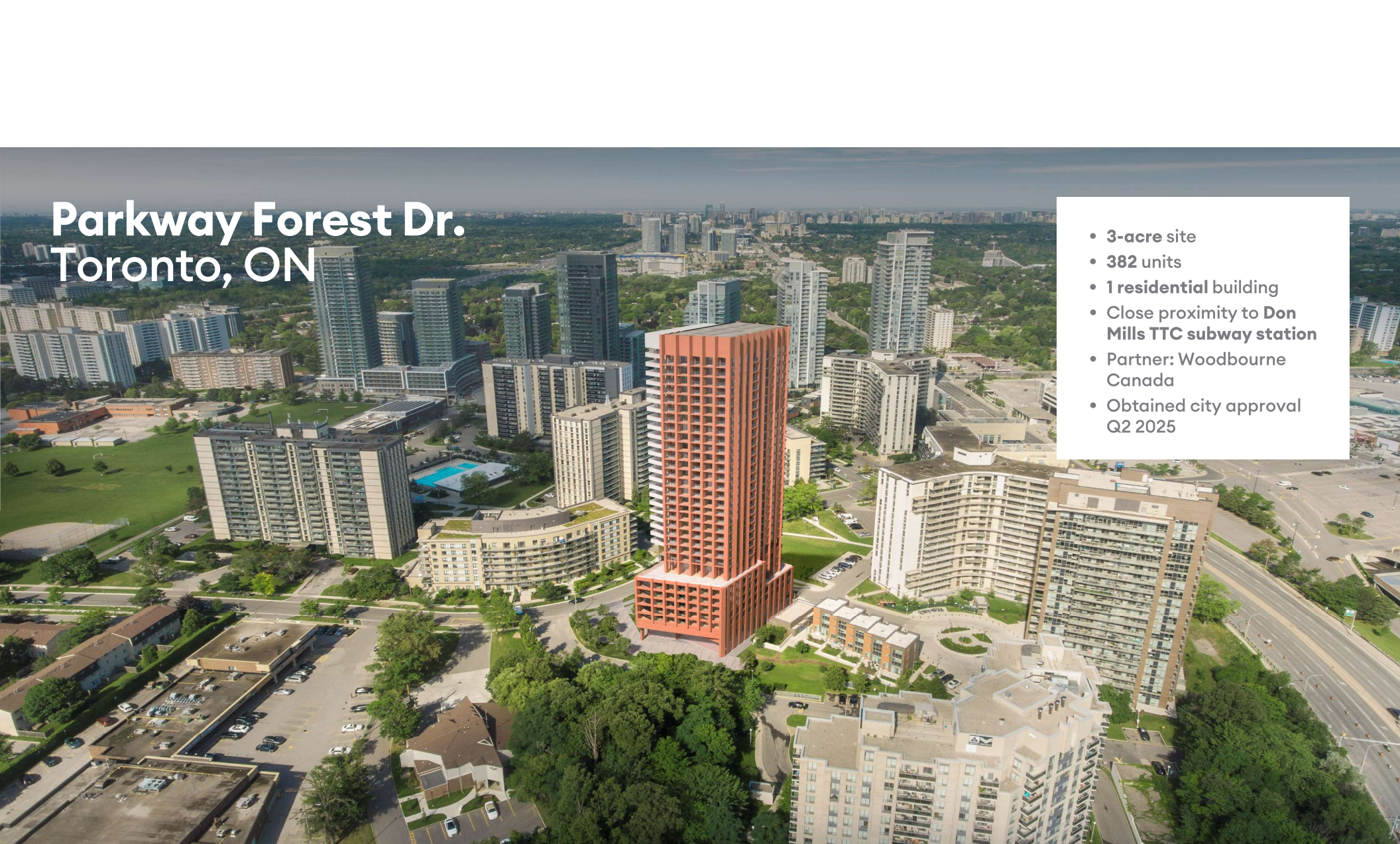
# 2280 Dundas St. W Toronto, ON

- **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

- **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**



(Rendering)





# 449 Carlaw Ave. Toronto, ON

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



# Golden Mile Toronto, ON

## Phase 1

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

(Rendering)





**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



# Immense Value Opportunity

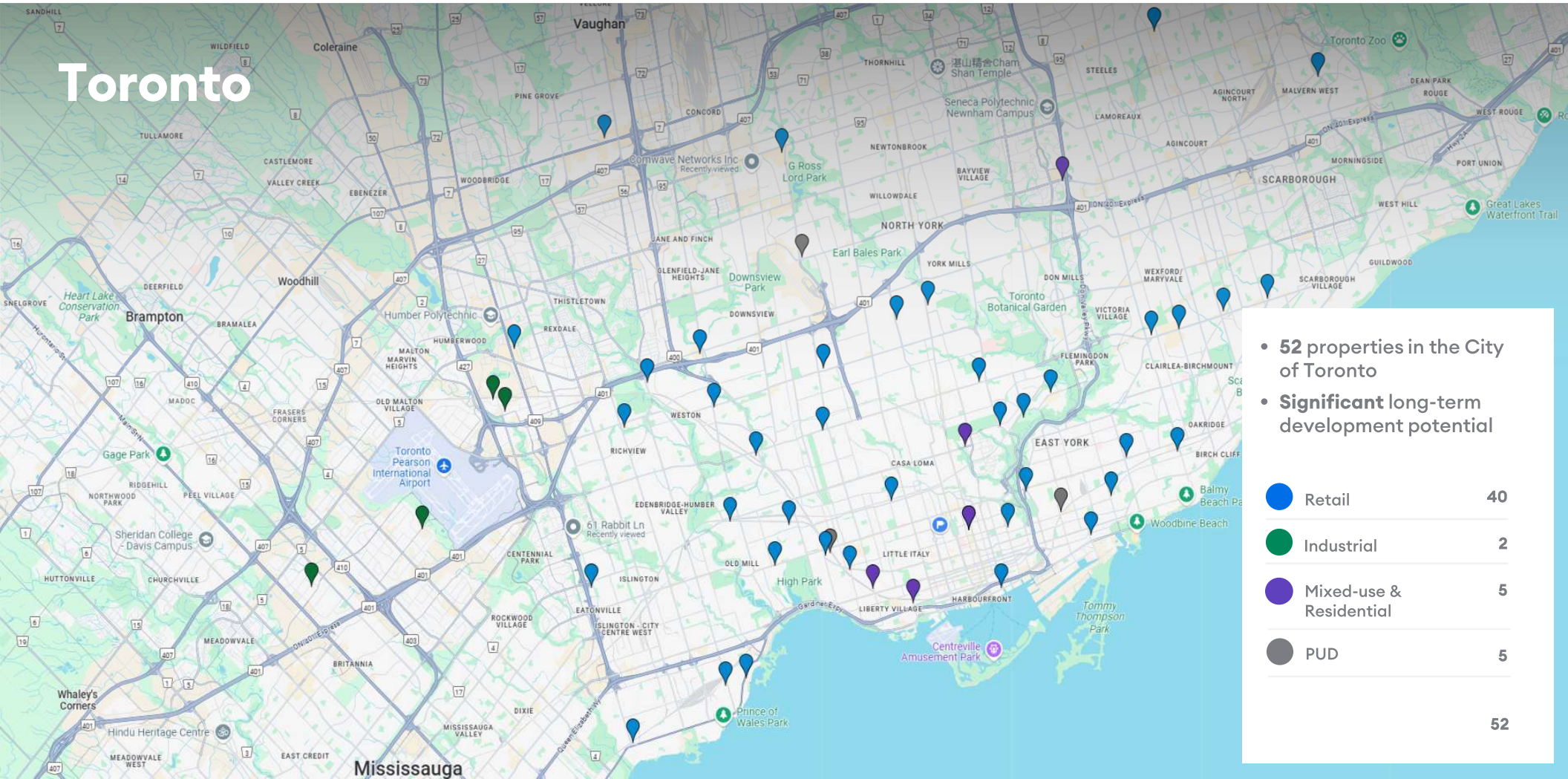
Choice Properties continues to grow and create value through its pipeline of potential commercial and mixed-use developments.

**Choice**Properties





# Toronto





# Greater Vancouver Area

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

|                                                 |    |
|-------------------------------------------------|----|
| <span style="color: blue;">●</span> Retail      | 16 |
| <span style="color: green;">●</span> Industrial | 4  |

20



# Montréal

- 40 properties in the GMA
- Significant long-term development potential

|                                                                                     |            |    |
|-------------------------------------------------------------------------------------|------------|----|
|  | Retail     | 36 |
|  | Industrial | 4  |
|                                                                                     |            | 40 |

**ChoiceProperties**