



Places People Thrive™

2025 Third Quarter Report



Who We Are

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 Purpose-Driven Strategy

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. We are focused on:



Maintaining our Market-Leading Portfolio

A high-quality national footprint within local markets, underpinned by a strategic partnership with Loblaw¹, Canada's largest retailer.



Sustaining Operational Excellence

A track record of operational excellence and ESG leadership delivered by an experienced, engaged, and diverse team.



Delivering on our Development Pipeline

Projects that diversify our tenant base while delivering steady growth for the near and long term – backed by our industry-leading balance sheet.

¹ Loblaw Companies Limited ("Loblaw")

⁽¹⁾ See Section 14, "Non-GAAP Financial Measures", of this MD&A

⁽²⁾ To be read in conjunction with the "Forward-Looking Statements" included in the Notes for Readers located on page 9 of this MD&A

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Canada's Premier REIT

Leading where it matters most

Largest in Canadaⁱ 700+ High-quality properties 68.1M sq. ft. Across 3 strategic asset classes \$17.8B Fair value ⁱⁱ	Unmatched Necessity-Based Portfolio 83% Necessity-based retail portfolio ⁱⁱⁱ 37M sq. ft. Grocery-anchored retail portfolio	Strategic Relationship with Canada's Largest Retailer 58% Loblaw tenancy ^{iv}  Relationship with Loblaw provides a unique competitive advantage
One of Canada's Largest Urban Landowners 18M sq. ft. Development pipeline 70+ Sites with future development potential	Industry-Leading Balance Sheet BBB (High) DBRS Rating Positive Outlook BBB+ S&P Rating 7.1x Adjusted Debt to EBITDAFV ⁽¹⁾	ESG Leadership Net Zero By 2050 One of Canada's first entities with targets validated by SBTi 50%+ Women executives (VP+)

ⁱ Based on total portfolio GLA, number of properties and market capitalization

ⁱⁱ Fair value of investment properties is shown on a proportionate share basis⁽¹⁾ and includes \$0.1 billion of assets held for sale.

ⁱⁱⁱ Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis⁽¹⁾ as at September 30, 2025 (Section 6)

^{iv} Calculated as a % of total annualized gross rental revenue on a proportionate share basis⁽¹⁾ as at September 30, 2025

Social Impact in Action

Uniti at Mount Pleasant Village

10–40 Lagerfeld Drive, Brampton, Ontario

Development type: Mixed-Use & Residential

Rental units: 302

Ownership: 50%

Completion: Q1 2024

At Uniti, Choice Properties and Daniels Gateway Communities bring social impact to life. With affordable, accessible housing certified by the Rick Hansen Foundation, socially procured art, and programs like Artist in Residence, Uniti fosters local economic growth and inclusion, showcasing the transformative power of community-focused development.

Key Performance Indicators

Financial and Operating Performance

Financial Performance

	Q3 2025	Q3 2024	Change
FFO ⁽¹⁾	\$0.278 /unit	\$0.258 /unit	+7.8%
AFFO ⁽¹⁾	\$0.192 /unit	\$0.229 /unit	-16.2%
Same-Asset NOI, Cash Basis ⁽¹⁾	\$251.5M	\$244.6M	+2.8%
Occupancy	98.0%	97.7%	+0.3%

Visit Section 6, “Leasing Activity”, Section 7.2, “Net Operating Income Summary”, and Section 7.3, “Other Key Performance Indicators”, of our MD&A for more context and details on the trends and significant events affecting the financial condition and results of our operations

Debt Metrics Q3 2025

Adjusted Debt ⁽¹⁾	\$7.7B
Adjusted Debt to EBITDAFV ⁽¹⁾	7.1x
Weighted Avg. Term to Maturity ⁱ	6.8 years
Weighted Avg. Interest Rate ⁱ	4.28%
Unencumbered Assets	\$13.7B
Adjusted Debt to Total Assets ⁽¹⁾	40.6%

ⁱ Weighted average reflects senior unsecured debentures and fixed-rate secured debt

“

Choice Properties had another strong quarter, with Same-Asset NOI and FFO per unit growth reflecting robust tenant demand for our grocery-anchored retail portfolio and our well-located industrial assets.

Rael Diamond
President & CEO,
Choice Properties



1632 Lonsdale Avenue, Vancouver, British Columbia

Third Quarter Financial Highlightsⁱ

During the three months ended September 30, 2025

Operating

- **Reported net income for the quarter of \$242.6 million**, compared to a net loss of \$663.0 million in the same prior year period. The increase was primarily due to a favourable fair value adjustment to the Trust's Exchangeable Unitsⁱⁱ compared to an unfavourable adjustment in the prior year.
- **Reported FFO⁽ⁱ⁾ per unit diluted for the quarter of \$0.278**, an increase of 7.8% compared to \$0.258 in the same prior year period.
 - FFO⁽ⁱ⁾ per unit diluted, excluding timing differences and certain non-recurring items, increased by 3.5% compared to the same prior year period.
- **AFFO⁽ⁱ⁾ per unit diluted for the quarter was \$0.192**, compared to \$0.229 in the same prior year period. The decrease in AFFO⁽ⁱ⁾ is primarily due to the impact of maintenance capital projects commencing earlier in the current year.
- **Same-Asset NOI on a cash basis⁽ⁱ⁾ increased by 2.8%** over the same prior year period.
 - Retail, Industrial, and Mixed-Use & Residential Same-Asset NOI on a cash basis⁽ⁱ⁾ increased by 3.1%, 1.6%, and 4.0%, respectively.
- **Period end occupancy increased by 20 basis points from June 30, 2025 to 98.0%:** Retail at 97.8%, Industrial at 98.3%, and Mixed-Use & Residential at 95.5%ⁱⁱⁱ.
- **Net fair value gain on investment properties in the quarter was \$13.3 million** on a proportionate share basis⁽ⁱ⁾, reflecting changes in leasing assumptions in the retail and industrial portfolios, and adjustments to discount and capitalization rates in the retail portfolio.

Financing

- **Issued \$500.0 million of senior unsecured debentures:**
 - \$350.0 million Series W bearing interest at a rate of 4.63% per annum with a 10-year term.
 - \$150.0 million Series X bearing interest at a rate of 5.37% per annum with a 30-year term.
- **Proceeds from issuances above were used to repay:**
 - \$200.0 million Series F senior unsecured debentures ahead of scheduled maturity;
 - \$145.0 million on the revolving credit facility; and
 - \$103.3 million of mortgages upon maturity.
- **Ended the quarter with Adjusted Debt to EBITDAFV⁽ⁱ⁾ of 7.1x**, Adjusted Debt to Total Assets⁽ⁱ⁾ at 40.6%, and Interest Coverage ratio⁽ⁱ⁾ of 3.4x.
- **Maintained a strong liquidity position with \$1.4 billion of available credit** and a \$13.7 billion pool of unencumbered properties.

Investing

- **Completed \$17.4 million of transactions in the quarter:**
 - Acquired a 50% interest in a retail development in Nepean, ON for \$8.7 million.
 - Disposed of the Trust's 50% interest in a retail property in Edmonton, AB for proceeds of \$8.7 million.
- **Invested \$107.2 million in its development program** during the quarter on a proportionate share basis⁽ⁱ⁾.
- **Transferred \$34.3 million of properties under development to income producing status**, delivering approximately 107,000 square feet of new commercial GLA (including 22,000 square feet associated with ground leases) through retail intensifications on a proportionate share basis⁽ⁱ⁾.
- **Subsequent to quarter end:**
 - **Disposed of five retail properties and one retail unit**, classified as assets held for sale at quarter end, for proceeds of \$100.5 million on a proportionate share basis⁽ⁱ⁾.
 - **Transferred a portion of Building H at Choice Caledon Business Park**, a new generation logistics facility located in Caledon, ON, from properties under development to income producing status, delivering approximately 624,000 square feet of industrial GLA, of which the Trust owns 85%.

ⁱ Refer to the Notes for Readers located on page 9 of this MD&A for definitions of capitalized terms

ⁱⁱ Exchangeable Units are required to be classified as financial liabilities at fair value through profit and loss under GAAP. They are recorded at their fair value based on the market trading price of the Trust Units, which results in a negative impact to the financial results when the Trust's unit price rises and a positive impact when the Trust unit price declines

ⁱⁱⁱ Occupancy represents retail and office portion of mixed-use properties; residential units are excluded

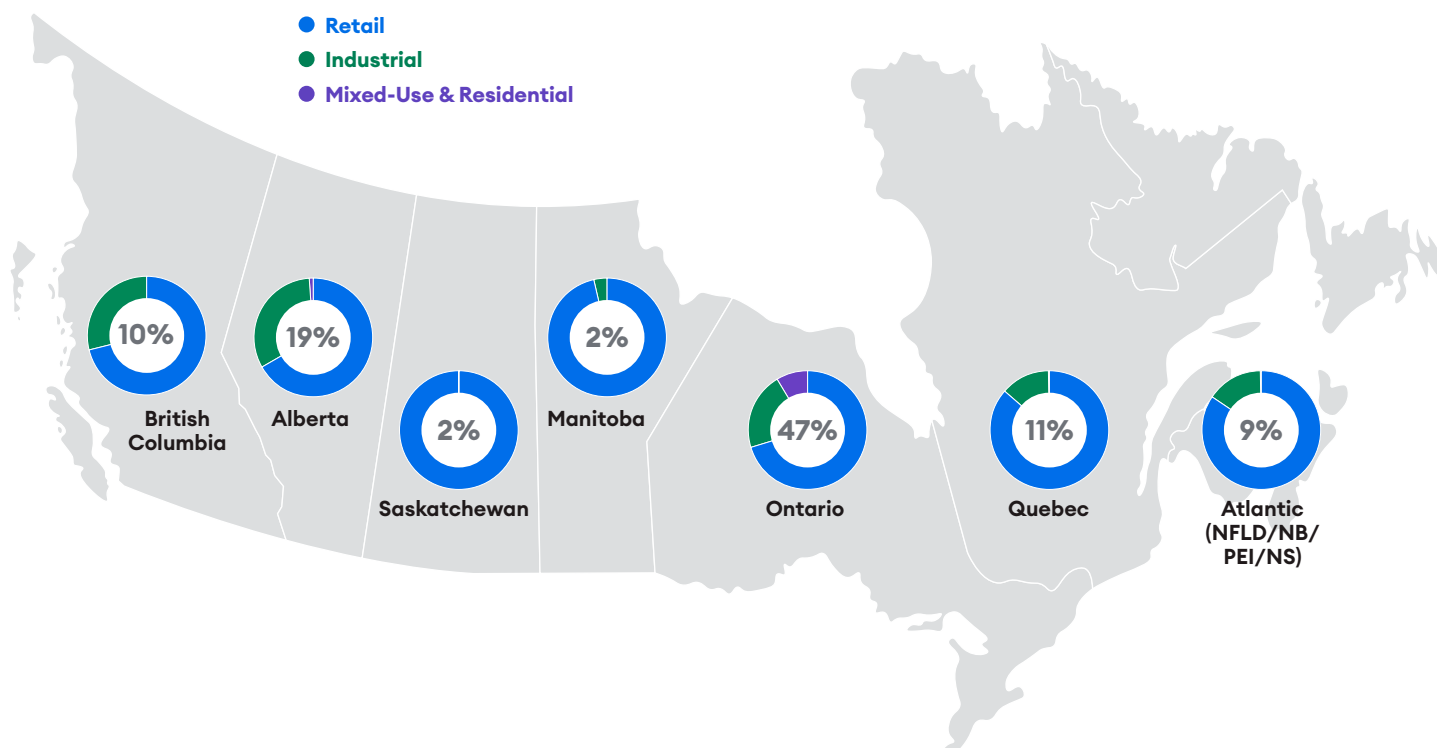
3 Strategic Asset Classes

High-quality national footprint where Canadians live and work

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

Income Producing Properties		Properties	Square Feet	Fair Value ⁱ	Properties Under Development
Retail	Predominately necessity-based grocery anchored retail portfolio	567	44.5M	\$11.6Bⁱ	35 Projects
Industrial	Flexible well-located industrial portfolio	124	21.8M	\$4.4B	18.0M Square Feet
Mixed-Use & Residential	Transit oriented mixed-use and residential portfolio	11	1.8Mⁱⁱ	\$0.9B	\$0.9B Fair Value ⁱ

Percentage of NOI by Provinceⁱⁱⁱ



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

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

ⁱⁱⁱ Calculated as a % of total NOI on a proportionate share⁽ⁱ⁾ cash basis for the three months ended September 30, 2025

Bringing Our Purpose to Life

High quality tenants provide cash flow stability

Long-Term Leases

Weighted Average
Lease Term

Loblaw
6.3
years

Ancillary
5.4
years

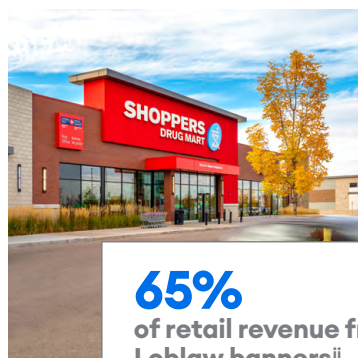
Total
5.9
years

Choice's Top 5 Tenants

% Revenueⁱ

1	Loblaw	57.5%
2	Canadian Tire	1.7%
3	Dollarama	1.2%
4	TJX Companies	1.2%
5	Goodlife	1.0%

Strong Necessity-Based Retail Anchor Tenants

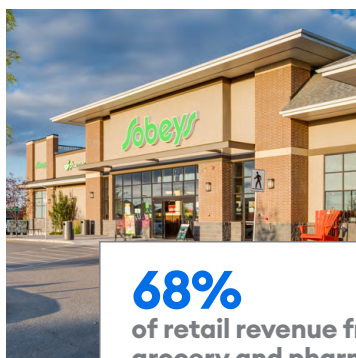


65%

of retail revenue from
Loblaw bannersⁱⁱ

Key Tenants:

Loblaws
Shoppers Drug Mart
Real Canadian Superstore
No Frills
Maxi
Fortinos
T&T

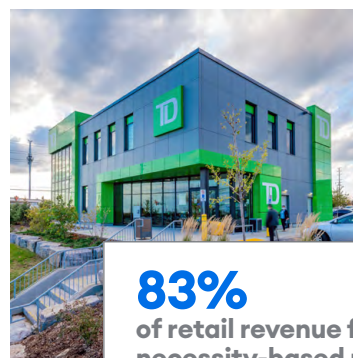


68%

of retail revenue from
grocery and pharmacyⁱⁱ

Key Tenants:

Sobeys
Metro
Save on Foods
Nations Fresh Foods
Costco
Walmart
Rexall



83%

of retail revenue from
necessity-based retailⁱⁱ

Key Tenants:

Dollarama
Canadian Tire
LCBO
TD
Restaurant Brands International
Pet Valu
Scotiabank
CIBC

Resilient Industrial Tenant Base

Top 10 Industrial Tenantsⁱⁱ

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

36%

Loblaw gross
industrial
revenueⁱⁱ



Choice Eastway Industrial Centre, East Gwillimbury, ON

ⁱ Calculated on total annualized gross rental revenue of all segments on a proportionate share basis⁽¹⁾ as at September 30, 2025

ⁱⁱ Calculated on the segment's annualized gross rental revenue on a proportionate share basis⁽¹⁾ as at September 30, 2025 (Section 6)

Development Pipeline Positioned for Growth

Driving near, medium and long-term value

Square Feet ⁱ	In Planning	Zoned & Ready	Active		Total
Total	7.3M	9.7M	1.0M	▶	18.0M
Retail	—	0.2M	0.2M	▶	0.4M
Industrial	—	4.2M	0.8M	▶	5.0M
Mixed-Use & Residential	7.3M	5.3M	—	▶	12.6M

ⁱ At the Trust's share

A Hub of Innovation and Opportunity

Choice Caledon Business Park
5762 Mayfield Road
Caledon, Ontario

Development type: Industrial
Property GLA: 6,000,000 sq. ft.
Ownership: 85%

Choice Caledon Business Park is one of our landmark industrial developments. Subsequent to the end of the third quarter, Choice Properties, with its partner Rice Group, completed a state-of-the-art 624,000 sq. ft. distribution and fulfillment facility for National Logistics Services. The facility integrates cutting-edge robotics and energy-efficient systems, reflecting a commitment to operational excellence and environmental responsibility.

The new fulfillment centre is set to create over 300 jobs, bolstering the local economy and fostering meaningful opportunities for Caledon area residents. This partnership underscores Choice Properties' commitment to strengthening communities.



Environmental, Social and Governance

Bringing tenants and communities together

Choice Properties' commitment to building social, economic, and environmental sustainability is one of the most important ways that we bring our purpose to life. Our ESG strategy is embedded across all aspects of our business, including development, construction, and operations.

Leadership in Sustainability

Coventry Hills

100 Country Village Road NE
Calgary, Alberta

Asset class type: Retail

Intensification GLA: 29,232 sq.ft.

Property GLA: 191,185 sq. ft.

Choice Properties' Coventry Hills project became the first retail property in Canada to achieve the Canada Green Building Council's (CaGBC) Zero Carbon Building Design Certification. This project piloted various measures to study how best to operationalize low-carbon retail projects, focusing on enhancing the building envelope performance and electrifying the mechanical system, while also generating renewable energy on site with solar panels.

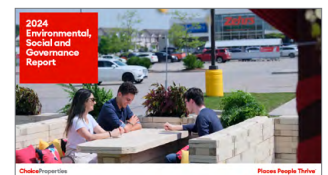


Omnibus Agreement with Loblaw

Amended 280+ leases in collaboration with Loblaw to implement energy and water savings measures

2024 Gold Level Certification

2024 Green Lease Leaders



Read our ESG Report to learn more about our sustainability strategy, initiatives and achievements: choicereit.ca/sustainability.

Management's Discussion and Analysis

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Notes for Readers

Please refer to the Choice Properties Real Estate Investment Trust (“Choice Properties” or the “Trust”) unaudited interim period condensed consolidated financial statements for the three and nine months ended September 30, 2025 and accompanying notes (“Q3 2025 Financial Statements”) when reading this Management’s Discussion and Analysis (“MD&A”) as well as the Trust’s Audited Financial Statements and MD&A for the year ended December 31, 2024. In addition, this MD&A should be read in conjunction with the Trust’s “Forward-Looking Statements” as listed below. Choice Properties’ Q3 2025 Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards” or “GAAP”) and were authorized for issuance by the Board of Trustees (“Board”).

In addition to using performance measures determined in accordance with IFRS Accounting Standards, Choice Properties’ management also measures performance using certain additional non-GAAP measures and provides these measures in this MD&A so that investors may do the same. Such measures do not have any standardized definitions prescribed under GAAP and are, therefore, unlikely to be comparable to similar measures presented by other real estate investment trusts or enterprises. Please refer to Section 14, “Non-GAAP Financial Measures”, for a list of defined non-GAAP financial measures and reconciliations thereof.

This third quarter report, including this MD&A, contains forward-looking statements about Choice Properties’ objectives, outlook, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities, and legal and regulatory matters. Specific statements with respect to anticipated future results and events can be found in various sections of this MD&A, including but not limited to Section 3, “Investment Properties”, Section 5, “Results of Operations”, Section 6, “Leasing Activity”, Section 7, “Results of Operations – Segment Information”, Section 12, “Environmental, Social and Governance (“ESG”)”, and Section 13, “Outlook”. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may”, “should”, “aspire”, “pledge”, “aim”, and similar expressions, as they relate to Choice Properties and its management.

Forward-looking statements reflect Choice Properties’ current estimates, beliefs and assumptions, which are based on management’s perception of historic trends, current conditions, outlook, and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Choice Properties’ expectation of operating and financial performance is based on certain assumptions, including assumptions about the Trust’s future growth potential, prospects and opportunities, industry trends, future levels of indebtedness, tax laws, economic conditions and competition. Management’s estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and

other uncertainties and contingencies regarding future events and as such, are subject to change. Choice Properties can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the Trust’s actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in Section 11, “Enterprise Risks and Risk Management” of this MD&A and the Trust’s Annual Information Form (“AIF”) for the year ended December 31, 2024. Selected highlights of such risks and uncertainties include:

- changes in economic conditions, including changes in interest rates and inflation rates, tariffs, and supply chain constraints;
- failure by Choice Properties to realize the anticipated benefits associated with its strategic priorities and major initiatives, including failure to develop quality assets and effectively manage development, redevelopment, and renovation initiatives and the timelines and costs related to such initiatives;
- failure to adapt to environmental and social risks, including failure to execute against the Trust’s environmental and social equity initiatives, and in the context of the Trust’s environmental, social and governance disclosures, additional factors such as the availability, accessibility and sustainability of comprehensive and high-quality data, and the development of applicable national and international laws, policies and regulations;
- the inability of Choice Properties’ information technology infrastructure to support the requirements of Choice Properties’ business, failure by Choice Properties to identify and respond to business disruptions, or the occurrence of any internal or external security breaches, denial of service attacks, viruses, worms or other known or unknown cyber security or data breaches;
- failure by Choice Properties to anticipate, identify and react to demographic changes, including shifting consumer preferences toward digital commerce, which may result in a decrease in demand for physical space by retail tenants;
- failure by Choice Properties to manage effectively and efficiently its property and leasing management processes; and
- the inability of Choice Properties to make acquisitions and dispositions of properties in accordance with its near and long-term strategies.

This is not an exhaustive list of the factors that may affect Choice Properties’ forward-looking statements. Other risks and uncertainties not presently known to Choice Properties could also cause actual results or events to differ materially from those expressed in its forward-looking statements.

Choice Properties’ financial results are impacted by adjustments to the fair value of the Class B LP units of Choice Properties Limited Partnership (the “Exchangeable Units”), unit-based compensation, the exchangeable Class B limited partnership units of Allied Properties Exchangeable Limited Partnership (“Class B Units”), a subsidiary of Allied Properties Real Estate Investment Trust (“Allied”) and investment properties. Exchangeable Units and unit-based compensation liabilities are recorded at their fair value based on the market trading price of the Trust Units, which results in a negative impact to the financial results when the Trust Unit price rises and a positive impact when the Trust Unit price declines. The publicly traded units of Allied (“Allied Units”) are recorded at fair value based on market trading prices of the publicly traded units of Allied. Investment properties are recorded at fair value based on valuations performed by the Trust’s internal valuations team. These adjustments to fair value impact certain of the GAAP reported figures of the Trust, including net income.

Additional risks and uncertainties are discussed in Choice Properties’ materials filed with the Canadian securities regulatory authorities from time to time, including without limitation, the Trust’s AIF for the year ended December 31, 2024. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Choice Properties’ expectations only as of the date of this MD&A. Except as required by applicable law, Choice Properties does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Choice Properties is an unincorporated, open ended mutual fund trust governed by the laws of the Province of Ontario and established pursuant to an amended and restated declaration of trust dated April 30, 2021, as may be amended, supplemented or restated from time to time (the “Declaration of Trust”). Choice Properties’ Trust Units (“Trust Units” or “Units”) are listed on the Toronto Stock Exchange (“TSX”) and are traded under the symbol “CHP.UN”.

George Weston Limited (“GWL”) is the controlling unitholder of the Trust and the controlling shareholder of Loblaw Companies Limited (“Loblaw”), the Trust’s largest tenant. As of September 30, 2025, GWL held a 61.7% effective interest in Choice Properties. Choice Properties’ ultimate parent is Wittington Investments, Limited (“Wittington”), the controlling shareholder of GWL.

Additional information about Choice Properties has been filed electronically with the Canadian securities regulatory authorities through the System for Electronic Document Analysis and Retrieval (“SEDAR+”) and is available online at www.sedarplus.ca.

The information in this MD&A is current to November 5, 2025, unless otherwise noted.

All amounts in this MD&A are reported in thousands of Canadian dollars, except where otherwise noted.

1. KEY PERFORMANCE INDICATORS AND SELECTED FINANCIAL INFORMATION

Choice Properties has identified key financial and operating performance indicators that were derived from, and should be read in conjunction with, the unaudited interim period condensed consolidated financial statements of the Trust for the three and nine months ended September 30, 2025 and 2024. The analysis of the indicators focuses on trends and significant events affecting the financial condition and results of operations of the Trust.

As at or for the three months ended September 30 (\$ thousands except where otherwise indicated)	2025	2024
Number of income producing properties	702	705
GLA (in millions of square feet) ⁽ⁱ⁾⁽ⁱⁱ⁾	68.1	66.2
Occupancy ^{* (i)}	98.0 %	97.7 %
Total assets (GAAP)	\$ 17,963,838	\$ 17,404,880
Total liabilities (GAAP)	\$ 13,263,434	\$ 13,235,011
Rental revenue (GAAP)	\$ 362,486	\$ 339,898
Net income (loss)	\$ 242,649	\$ (662,989)
Net income (loss) per unit diluted	\$ 0.335	\$ (0.916)
FFO ⁽¹⁾ per unit diluted*	\$ 0.278	\$ 0.258
FFO ⁽¹⁾ payout ratio*	69.2 %	73.7 %
AFFO ⁽¹⁾ per unit diluted*	\$ 0.192	\$ 0.229
AFFO ⁽¹⁾ payout ratio*	100.2 %	82.9 %
Distribution declared per unit	\$ 0.193	\$ 0.190
Net Asset Value ("NAV") ⁽¹⁾ per unit	\$ 14.53	\$ 14.04
Weighted average number of units outstanding – diluted ⁽ⁱⁱⁱ⁾	723,810,797	723,683,222
Adjusted debt to total assets ^{(1)(iv)*}	40.6 %	40.0 %
Debt service coverage ^{(1)(iv)}	3.0x	2.9x
Adjusted debt to EBITDAFV ^{(1)(iv)(v)*}	7.1x	7.0x
Indebtedness ^(vi) – weighted average term to maturity*	6.8 years	6.2 years
Indebtedness ^(vi) – weighted average interest rate*	4.28 %	4.17 %

* Denotes a key performance indicator

(i) Includes 3,067,000 sq. ft. that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases (September 30, 2024 - 1,865,000 sq. ft.).

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

(iii) Includes Trust Units and Exchangeable Units.

(iv) Debt ratios exclude Exchangeable Units, see Section 4, "Liquidity and Capital Resources". The ratios are non-GAAP financial measures calculated based on the Trust Indentures, as supplemented.

(v) Adjusted debt to EBITDAFV, net of cash⁽¹⁾ was 7.1x as at September 30, 2025 and 7.0x as at September 30, 2024.

(vi) Indebtedness reflects only senior unsecured debentures and fixed rate mortgages.

2. BALANCE SHEET

The following table reconciles Choice Properties' balance sheet on a GAAP basis to a proportionate share basis⁽¹⁾ as at the dates indicated:

	As at September 30, 2025			As at December 31, 2024		
(\$ thousands)	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾
Assets						
Investment properties	\$ 15,837,000	\$ 1,901,000	\$ 17,738,000	\$ 15,331,000	\$ 1,790,000	\$ 17,121,000
Equity accounted joint ventures	890,684	(890,684)	—	884,431	(884,431)	—
Financial real estate assets	201,924	(201,924)	—	199,374	(199,374)	—
Residential development inventory	2,095	—	2,095	2,095	—	2,095
Mortgages, loans and notes receivable	514,444	(764)	513,680	720,205	(94,307)	625,898
Investment in real estate securities	244,922	—	244,922	202,526	—	202,526
Intangible assets	12,214	—	12,214	12,964	—	12,964
Accounts receivable and other assets	148,483	15,844	164,327	105,594	16,181	121,775
Assets held for sale	77,060	23,400	100,460	35,955	—	35,955
Cash and cash equivalents	35,012	34,380	69,392	63,388	33,838	97,226
Total Assets	\$ 17,963,838	\$ 881,252	\$ 18,845,090	\$ 17,557,532	\$ 661,907	\$ 18,219,439
Liabilities and Equity						
Long term debt	\$ 6,810,698	\$ 786,544	\$ 7,597,242	\$ 6,684,940	\$ 599,628	\$ 7,284,568
Credit facility	53,116	—	53,116	—	—	—
Exchangeable Units	5,818,062	—	5,818,062	5,283,750	—	5,283,750
Trade payables and other liabilities	581,558	94,708	676,266	689,042	62,279	751,321
Total Liabilities	13,263,434	881,252	14,144,686	12,657,732	661,907	13,319,639
Equity						
Unitholders' equity	4,700,404	—	4,700,404	4,899,800	—	4,899,800
Total Equity	4,700,404	—	4,700,404	4,899,800	—	4,899,800
Total Liabilities and Equity	\$ 17,963,838	\$ 881,252	\$ 18,845,090	\$ 17,557,532	\$ 661,907	\$ 18,219,439

Balance Sheet Analysis (GAAP Basis)

Line Item	\$ Change	Variance Commentary
Investment properties \$	506,000	The increase was primarily due to acquisitions of \$378.5 million, capital and leasing expenditures of \$148.7 million, and a favourable fair value adjustment of \$142.1 million. The increase was partially offset by dispositions of \$84.9 million and transfers to assets held for sale of \$77.1 million.
Equity accounted joint ventures	6,253	The increase was primarily due to contributions to and income earned from equity accounted joint ventures, partially offset by distributions received from joint ventures including the proceeds from recent net dispositions.
Mortgages, loans and notes receivable	(205,761)	The decrease was primarily due to the settlement of GWL's prior year outstanding notes receivable balance of \$299.8 million and net mortgages and loans receivable repayments of \$133.5 million, partially offset by \$227.6 million of notes receivable advanced to GWL in the current year.
Investment in real estate securities	42,396	The increase was due to a fair value gain of \$42.4 million resulting from the increase in the price of Allied's publicly traded units.
Assets held for sale	41,105	The increase was due to several properties classified as assets held for sale as at quarter end, partially offset by two properties disposed during the first quarter of 2025. As at September 30, 2025, the properties classified as assets held for sale had a total fair value of \$77.1 million.
Working capital, cash and cash equivalents	121,997	The net increase was primarily due to the reduction in the Exchangeable Units distribution payable to GWL upon settlement against prior year's notes receivable balance of \$299.8 million, the settlement of a contingent consideration payable of \$20.7 million, and a decrease in deferred revenue of \$16.5 million, partially offset by the Exchangeable Unit distributions deferred of \$227.9 million in the current year.
Long term debt and Credit Facility	178,874	The increase was primarily due to the issuance of the \$300.0 million Series V senior unsecured debentures, the \$350.0 million Series W senior unsecured debentures, the \$150.0 million Series X senior unsecured debentures, and net draws of \$55.0 million on the Trust's credit facility. The increase was partially offset by the repayment of the \$350.0 million Series J senior unsecured debentures, the \$200.0 million Series F senior unsecured debenture, and \$123.9 million of mortgages payable.
Exchangeable Units	534,312	As this liability is measured at fair value, the change was due to the increase in the Trust's unit price since December 31, 2024.
Unitholders' equity	(199,396)	The decrease was primarily due to the distributions to Unitholders.

3. INVESTMENT PROPERTIES

To expand the portfolio and participate in development opportunities, Choice Properties owns varying interests in real estate entities that hold investment properties. Under GAAP, many of these interests are recorded as equity accounted joint ventures and, as such, the Trust's share of the investment properties owned by these entities is presented on the balance sheet as a summarized value, not as part of the total investment properties. In addition, the Trust also has financial real estate assets which are not included with investment properties as prepared under GAAP.

The following continuity schedule presents Choice Properties' investment properties on a GAAP basis and inclusive of its proportionate share ownership in equity accounted joint ventures and financial real estate assets for the three months ended September 30, 2025:

For the three months ended September 30, 2025 (\$ thousands)	Income Producing Properties			Properties Under Development			Total Investment Properties	
	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾	GAAP Basis	Proportionate Share Basis ⁽¹⁾
Balance, beginning of period	\$ 15,558,000	\$ 1,272,000	\$ 16,830,000	\$ 263,000	\$ 555,000	\$ 818,000	\$ 15,821,000	\$ 17,648,000
Acquisitions of investment properties ⁽ⁱ⁾	—	—	—	—	8,666	8,666	—	8,666
Capital expenditures								
Development capital ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	325	8,295	8,620	22,955	81,938	104,893	23,280	113,513
Building improvements	1,036	341	1,377	—	—	—	1,036	1,377
Capitalized interest ^(iv)	—	—	—	980	1,365	2,345	980	2,345
Property capital	41,688	235	41,923	—	—	—	41,688	41,923
Direct leasing costs	2,879	139	3,018	—	—	—	2,879	3,018
Tenant improvement allowances	13,582	449	14,031	—	—	—	13,582	14,031
Amortization of straight-line rent	(411)	1,343	932	—	—	—	(411)	932
Transfers to assets held for sale	(77,060)	(23,400)	(100,460)	—	—	—	(77,060)	(100,460)
Transfers from properties under development	32,947	1,375	34,322	(32,947)	(1,375)	(34,322)	—	—
Dispositions	(8,650)	—	(8,650)	—	—	—	(8,650)	(8,650)
Adjustment to fair value of investment properties	20,664	(3,777)	16,887	(1,988)	(1,594)	(3,582)	18,676	13,305
Balance, as at September 30, 2025	\$ 15,585,000	\$ 1,257,000	\$ 16,842,000	\$ 252,000	\$ 644,000	\$ 896,000	\$ 15,837,000	\$ 17,738,000

(i) Includes acquisition costs.

(ii) Development capital for income producing properties represents development expenditure after the transfer of a project.

(iii) Development capital for properties under development includes \$1,245 of site intensification payments paid to Loblaw for the three months ended September 30, 2025.

(iv) Interest was capitalized to qualifying development projects based on a weighted average interest rate of 4.26% for the three months ended September 30, 2025.

The following continuity schedule presents Choice Properties' investment properties on a GAAP basis and inclusive of its proportionate share ownership in equity accounted joint ventures and financial real estate assets for the nine months ended September 30, 2025:

For the nine months ended September 30, 2025 (\$ thousands)	Income Producing Properties			Properties Under Development			Total Investment Properties	
	GAAP Basis	Adjustment to Proportionate Share Basis ⁽ⁱ⁾	Proportionate Share Basis ⁽¹⁾	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾	GAAP Basis	Proportionate Share Basis ⁽¹⁾
Balance, beginning of period	\$ 15,086,000	\$ 1,265,000	\$ 16,351,000	\$ 245,000	\$ 525,000	\$ 770,000	\$ 15,331,000	\$ 17,121,000
Acquisitions of investment properties ⁽ⁱ⁾	378,530	6,008	384,538	—	8,666	8,666	378,530	393,204
Capital expenditures								
Development capital ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	325	10,976	11,301	59,446	118,578	178,024	59,771	189,325
Building improvements	2,439	454	2,893	—	—	—	2,439	2,893
Capitalized interest ^(iv)	—	—	—	3,135	4,404	7,539	3,135	7,539
Property capital	54,288	1,967	56,255	—	—	—	54,288	56,255
Direct leasing costs	6,654	348	7,002	—	—	—	6,654	7,002
Tenant improvement allowances	22,396	2,078	24,474	—	—	—	22,396	24,474
Amortization of straight-line rent	(1,348)	4,244	2,896	—	—	—	(1,348)	2,896
Transfers to assets held for sale	(77,060)	(23,400)	(100,460)	—	—	—	(77,060)	(100,460)
Transfers from properties under development	51,087	10,575	61,662	(51,087)	(10,575)	(61,662)	—	—
Dispositions	(84,925)	(20,030)	(104,955)	—	(5,491)	(5,491)	(84,925)	(110,446)
Adjustment to fair value of investment properties	146,614	(1,220)	145,394	(4,494)	3,418	(1,076)	142,120	144,318
Balance, as at September 30, 2025	\$ 15,585,000	\$ 1,257,000	\$ 16,842,000	\$ 252,000	\$ 644,000	\$ 896,000	\$ 15,837,000	\$ 17,738,000

(i) Includes acquisition costs.

(ii) Development capital for income producing properties represents development expenditure after the transfer of a project.

(iii) Development capital includes \$4,460 of site intensification payments paid to Loblaw for the nine months ended September 30, 2025.

(iv) Interest was capitalized to qualifying development projects based on a weighted average interest rate of 4.24% for the nine months ended September 30, 2025.

As at September 30, 2025, the Trust has classified five retail assets and one retail unit, with a fair value of \$100,460 on a proportionate share basis⁽¹⁾ (December 31, 2024 - \$35,955 on a proportionate share basis⁽¹⁾) as assets held for sale. Subsequent to the quarter end, the Trust disposed of these assets. During the nine months ended September 30, 2025, the Trust disposed of two retail properties classified as assets held for sale as at December 31, 2024 (see Section 3.2, "Investment Property and Other Transactions").

Included in certain investment properties acquired from Loblaw is excess land with development potential. Choice Properties will compensate Loblaw, over time, with intensification payments determined by a site intensification payment grid as outlined in the Strategic Alliance Agreement (see Section 9, "Related Party Transactions"), should Choice Properties pursue activity resulting in the intensification of the excess land. The fair value of this excess land has been recorded in the consolidated financial statements.

3.1 Valuation Method

Investment properties are measured at fair value primarily determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, including a terminal value based on a capitalization rate applied to the estimated NOI⁽¹⁾ in the terminal year. The fair value of investment properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. Overall capitalization rates are applied when undertaking the Direct Capitalization method of the Income Approach. This methodology applies the overall capitalization rate to a future estimated stabilized NOI. Currently, this method is primarily applied to value residential assets and certain ground leases.

The portfolio is internally valued with external appraisals performed each quarter for a portion of the portfolio. The majority of the properties will be subject to an external appraisal at least once over a four-year period. When an external valuation is obtained, the internal valuation team assesses all major inputs used by the independent valuers in preparing their valuation reports and holds discussions with the independent valuers on the reasonableness of their assumptions. Where warranted, adjustments will be made to the internal valuations to reflect the assumptions contained in the external valuations. The Trust will record the internal value in its consolidated financial statements.

Valuations are most sensitive to changes in capitalization rates. The terminal capitalization rates and discount rates are the most relevant to the portfolio, under the application of the discounted cash flow method. The weighted average valuation metrics for the Trust's investment properties (including financial real estate assets and properties held within equity accounted joint ventures) are listed below by asset class:

As at September 30, 2025	Retail	Industrial	Mixed-Use & Residential	Total Investment Properties
Discount rate	7.27%	6.74%	5.89%	7.06%
Terminal capitalization rate	6.52%	5.90%	5.23%	6.29%
Overall capitalization rate	6.29%	5.58%	4.96%	6.03%
As at December 31, 2024	Retail	Industrial	Mixed-Use & Residential	Total Investment Properties
Discount rate	7.32%	6.71%	5.77%	7.07%
Terminal capitalization rate	6.56%	5.88%	5.21%	6.31%
Overall capitalization rate	6.34%	5.59%	4.93%	6.06%

Valuation Commentary

For the three months ended September 30, 2025, the Trust recorded a favourable adjustment to the value of investment properties of \$18.7 million on a GAAP basis and a favourable adjustment of \$13.3 million on a proportionate share basis⁽¹⁾. Fair value adjustments for the three months reflected changes in leasing assumptions in the retail and industrial portfolios, and adjustments to discount and capitalization rates in the retail portfolio.

For the nine months ended September 30, 2025, the Trust recorded a favourable adjustment to the value of investment properties of \$142.1 million on a GAAP basis and a favourable adjustment of \$144.3 million on a proportionate share basis⁽¹⁾. Fair value adjustments for the nine months reflected updates to market leasing assumptions, including the 2026 Loblaw renewals, and adjustments to discount and capitalization rates in the retail and industrial portfolios.

3.2 Investment Property and Other Transactions

Acquisition of Investment Properties

The following table summarizes the investment properties acquired in the nine months ended September 30, 2025:

(\$ thousands except where otherwise indicated)

Property / Location	Date of Acquisition	Segment	Ownership Interest Acquired	GLA (square feet)	Purchase Price incl. Related Costs	Consideration	
						Cash	Deferred Consideration
Investment property							
Acquisitions from related parties							
35 Worthington Ave., Brampton, ON	Feb 4	Retail	100%	119,012	\$ 33,697	\$ 33,697	—
500 Bayly St. E, Ajax, ON ⁽ⁱ⁾	Apr 3	Industrial	100%	1,058,256	182,871	165,471	17,400
Acquisitions from related parties				1,177,268	216,568	199,168	17,400
Acquisition from third parties							
Portfolio of 8 assets across Canada ⁽ⁱⁱ⁾	Apr 17	Industrial	100%	293,000	161,962	161,962	—
Acquisition from third parties				293,000	161,962	161,962	—
Equity accounted joint ventures							
555 Yonge St., Toronto, ON	Jun 10	Mixed-Use & Residential	50%	3,357	6,008	6,008	—
4175 Strandherd Dr., Nepean, ON	Sep 05	Retail (Land Parcel)	50%	N/A	8,666	8,666	—
Acquisition in equity accounted joint ventures				3,357	14,674	14,674	—
Total acquisition of investment property				1,473,625	\$ 393,204	\$ 375,804	\$ 17,400

(i) Consideration includes an accrued amount of \$17,400 expected to be paid in Q4 2025.

(ii) GLA represents the building area on properties where the Trust leased the underlying sites to the tenants through ground leases.

Dispositions of Investment Properties

The following table summarizes the investment properties sold in the nine months ended September 30, 2025:

(\$ thousands except where otherwise indicated)

Property / Location	Date of Disposition	Segment	Ownership Interest Disposed	GLA (square feet)	Sale Price excl. Selling Costs	Consideration
						Cash
Investment properties						
172 Chain Lake Dr., Halifax, NS	Apr 24	Retail	100%	8,910	\$ 2,850	\$ 2,850
Portfolio of 9 assets in Calgary, AB	Jun 9	Industrial	100%	497,436	73,425	73,425
Summer Breeze Shopping Centre, Edmonton, AB	Jul 15	Retail	50%	26,374	8,650	8,650
Dispositions of investment properties				532,720	84,925	84,925
Assets held for sale						
6750-6800 rue Jean-Talon E, Montreal, QC	Jan 31	Retail	100%	80,223	28,585	28,585
15820-15830 Bayview Ave., Aurora, ON ⁽ⁱ⁾	Jan 31	Retail	100%	18,825	7,370	7,370
Dispositions of assets held for sale				99,048	35,955	35,955
Equity accounted joint ventures						
Aurora Market Place, Aurora, ON ⁽ⁱⁱ⁾	Jan 31	Retail	50%	38,072	17,565	17,565
Harvest Hills Market, Edmonton, AB ⁽ⁱⁱⁱ⁾	Feb 28	Retail (Land Parcel)	50%	8,624	7,956	7,956
Dispositions in equity accounted joint ventures				46,696	25,521	25,521
Total dispositions of investment properties				678,464	\$ 146,401	\$ 146,401

(i) Cash consideration included a fee paid by Wittington of \$1,370.

(ii) Cash consideration included a fee paid by Wittington of \$1,315.

(iii) GLA represents the building area on properties where the Trust leased the underlying sites to the tenants through ground leases.

3.3 Completed Developments

For the nine months ended September 30, 2025, Choice Properties completed a total of \$63.8 million in development projects delivering 235,500 square feet of retail space (including 101,500 square feet associated with ground leases) with a weighted average yield of 6.6%.

The Trust delivered 14 retail developments. These developments included four Shoppers Drug Mart stores, one value retailer, one grocery store, one cosmetics retailer, ten quick service restaurants, and five ground leases.

The Trust discloses the expected stabilized yield⁽²⁾ for each of its completed projects and projects under active development. Expected stabilized yield is calculated by dividing the expected stabilized net rental income for each development by the estimated total project costs. Stabilized net rental income is based on contracted rental rates on leased units, and market rental rates on non-leased units which are based on the Trust's market knowledge and, where applicable, supported by external market studies. Estimated project costs include land costs, soft and hard construction costs, development and construction management fees, tenant allowances and inducements, capitalized financing costs, and other carrying costs.

For the nine months ended September 30, 2025, Choice Properties transferred the following from properties under development to income producing properties as presented on a proportionate share basis⁽¹⁾:

(\$ thousands except where otherwise indicated)

Project / Location	Completion date	Ownership %	Transferred GLA (square feet)	Costs incurred at substantial completion	Expected costs to complete	Expected total costs	Expected stabilized yield ⁽²⁾ (i)
Commercial							
Retail							
Sunwapta West, Building 2A & 2B, Edmonton, AB	Q1 2025	50 %	8,000	\$ 4,107	\$ —	\$ 4,107	5.7 % (iii)
3050 Argentia Rd., Mississauga, ON	Q1 2025	100 %	17,000	6,183	10	6,193	6.3 %
211 Bell Blvd., Belleville, ON ⁽ⁱⁱ⁾	Q1 2025	100 %	72,600	2,210	97	2,307	9.9 % (iii)
291-295 Hwy #214, Elmsdale, NS	Q2 2025	100 %	17,000	5,165	1,171	6,336	7.0 %
2132 & 2136 McPhillips St., Winnipeg, MB ⁽ⁱⁱ⁾	Q2 2025	100 %	2,100	841	—	841	11.9 % (iv)
Harvest Hills Market, Building 5 & 9, Edmonton, AB	Q2 2025	50 %	7,000	3,679	187	3,866	7.3 % (iv)
10527-101 Ave., Lac la Biche, AB ⁽ⁱⁱ⁾	Q2 2025	100 %	4,800	783	20	803	8.7 %
Langstaff & Hwy. 27, Woodbridge, ON	Q3 2025	100 %	17,000	6,958	685	7,643	6.6 % (iv)
2211-20th Sideroad Rd., Innisfil, ON ⁽ⁱⁱ⁾	Q3 2025	100 %	20,000	1,274	—	1,274	9.2 %
3050 Vega Blvd., Mississauga, ON	Q3 2025	100 %	44,000	15,531	4,958	20,489	4.8 %
410 Baseline Rd. #100, Sherwood Park, AB ⁽ⁱⁱ⁾	Q3 2025	100 %	2,000	800	143	943	13.3 % (iv)
4420-52nd Ave., Whitecourt, AB	Q3 2025	100 %	17,000	6,194	—	6,194	7.4 % (iv)
Erin Ridge Shopping Centre, Building 16, St. Albert, AB	Q3 2025	50 %	5,000	1,564	376	1,940	8.7 % (iv)
Harvest Hills Market, Building 8, Edmonton, AB	Q3 2025	50 %	2,000	760	111	871	8.6 % (iv)
Total transferred properties at cost			235,500	\$ 56,049	\$ 7,758	\$ 63,807	6.6 %
Total transferred properties at fair value				\$ 61,662	\$ 7,758	\$ 69,420	

(i) Unless otherwise noted, there were no material changes in previously reported expected stabilized yield.

(ii) This development includes a ground lease.

(iii) Expected stabilized yield for this development has decreased due to higher costs.

(iv) Expected stabilized yield for this development has increased due to lower costs.

3.4 Development Activities

Development initiatives are a key component of Choice Properties' business model, providing the Trust with an opportunity to add high quality real estate at a reasonable cost and drive net asset value appreciation over time. The Trust has a mix of active development projects ranging in size, scale and complexity, including retail intensification projects, industrial development, and rental residential projects located in urban markets with a focus on transit accessibility. Choice Properties continues to drive long-term growth and value creation through the development of commercial and residential projects and has a significant long-term pipeline of potential mixed-use projects. The Trust views its development activities through the stages of the development lifecycle, including the process of potential site identification, planning and rezoning, construction, and finally to development completion.

Choice Properties' development program on a proportionate share basis⁽ⁱ⁾ as at September 30, 2025 is summarized below:

(\$ thousands except where otherwise indicated)				Investment ⁽ⁱ⁾⁽ⁱⁱⁱ⁾		
Project type	Section	Number of projects	GLA ⁽ⁱ⁾⁽ⁱⁱ⁾ (square feet) Estimated upon completion ⁽²⁾	To-date	Estimated costs to completion ^{(2)(iv)}	Estimated total
Projects under active development						
Retail	3.5	10	210,000	\$ 6,355	\$ 69,328	\$ 75,683
Industrial	3.5	1	829,000	124,444	89,040	213,484
Residential ^(v)		1	—	2,095	—	2,095
Subtotal projects under active development		12	1,039,000	132,894	158,368	291,262
Developments in planning						
Retail	3.6	8	146,000	20,811		
Industrial	3.6	2	4,230,000	257,192		
Mixed-Use & Residential	3.6	13	12,615,000	181,404		
Subtotal developments in planning		23	16,991,000	459,407		
Total development - cost		35	18,030,000	\$ 592,301		
Total development - fair value^(vi)				\$ 896,000		

(i) Choice Properties' share.

(ii) Estimated GLA is based on current development plans and final development square footage may differ. For developments in planning, GLA is an estimate and may differ as the developments complete the rezoning and entitlement process. Includes GLA associated with ground leases.

(iii) Compiled on a non-GAAP proportionate share basis⁽ⁱ⁾. Investment to-date compiled on a cash basis, excluding adjustments to fair value of on-going projects.

(iv) The Trust expects to invest approximately 15% during the fourth quarter of 2025 and the remainder thereafter.

(v) 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.

(vi) Total development fair value excludes residential development inventory of \$2,095 as at September 30, 2025 (December 31, 2024 - \$2,095).

3.5 Properties Under Active Development

Projects under active development are sites under construction or sites with appropriate approvals in place which are expected to commence construction in the next six to twelve months. Currently, the Trust has 12 active developments comprised of 10 retail, one industrial and one residential. Upon completion, the projects under active development are expected to deliver a total of 1,039,000 square feet of commercial space (including 71,000 square feet associated with ground leases). The Trust has invested a total of \$132.9 million to date and is expected to invest an additional \$158.4 million over the next 12-24 months to complete these projects⁽²⁾.

Projects Under Active Development – Retail

The Trust invests in retail development projects through intensification of its existing retail assets. The Trust currently has 210,000 square feet at share of active retail development (including 71,000 square feet associated with ground leases), which is expected to be completed in the next 12-24 months⁽²⁾.

The following table details the Trust's retail projects under active development on a proportionate share basis⁽¹⁾ as of September 30, 2025:

(\$ thousands except where otherwise indicated)				GLA ⁽ⁱ⁾ (square feet)		Investment ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾			
Project / Location		Ownership %	Expected completion date ⁽ⁱⁱⁱ⁾	Estimated upon completion ⁽²⁾	% Leased	To-date	Estimated costs to completion ⁽²⁾	Estimated total	Expected stabilized yield ^{(2)(iv)}
Retail									
1	12035 Highway 17E, Sturgeon Falls, ON	100 %	H2 2025	17,000	100 %	\$ 66	\$ 6,765	\$ 6,831	6.75%-7.25% (vi)
2	550 Kenaston Blvd., Winnipeg, MB ^(v)	50 %	H2 2025	1,000	100 %	2	287	289	18.75%-19.25%
3	4270 Innes Rd., Ottawa, ON ^(v)	100 %	H1 2026	5,000	100 %	36	223	259	44.00%-44.50% (vii)
4	680 O'Brien Rd., Renfrew, ON	100 %	H1 2026	17,000	100 %	169	7,146	7,315	7.25%-7.75%
5	657 John St. N, Aylmer, ON	100 %	H1 2026	17,000	100 %	149	7,692	7,841	7.25%-7.75%
6	1048 Midland Ave., Kingston, ON ^(v)	100 %	H1 2026	65,000	100 %	75	2,034	2,109	27.50%-28.00%
7	3850 Cambrian Rd., Ottawa, ON	100 %	H1 2026	37,000	100 %	5,346	19,732	25,078	5.75%-6.25%
8	101 Second Line, Shelburne, ON	100 %	H2 2026	17,000	100 %	364	8,254	8,618	6.25%-6.75%
9	5251 Country Hills Blvd. NW, Calgary, AB	100 %	H2 2026	17,000	100 %	75	7,287	7,362	5.75%-6.25%
10	1641 & 1675 Jane St., North York, ON	100 %	H1 2027	17,000	100 %	73	9,908	9,981	5.00%-5.50% (vi)
Total retail developments				210,000		\$ 6,355	\$ 69,328	\$ 75,683	6.75%-7.25%

(i) Choice Properties' share.

(ii) Compiled on a non-GAAP proportionate share basis⁽¹⁾. Investment to-date was compiled on a cash basis, excluding adjustments to fair value of on-going projects.

(iii) H1 represents the first six months of the year. H2 represents the last six months of the year.

(iv) Unless otherwise noted, there were no material changes in previously reported expected stabilized yields.

(v) This development includes a ground lease.

(vi) Expected stabilized yield for this development has increased due to higher expected income.

(vii) Expected stabilized yield for this development has increased due to lower expected costs.

Projects Under Active Development – Industrial

The Trust invests in industrial development projects through development of greenfield industrial land. The Trust currently has one active development project, which is expected to deliver 829,000 square feet at share of new generation logistics space in the near term⁽²⁾.

The following table details the Trust's industrial projects under active development on a proportionate share basis⁽¹⁾ as of September 30, 2025:

(\$ thousands except where otherwise indicated)			GLA ⁽ⁱ⁾ (square feet)		Investment ⁽ⁱ⁾⁽ⁱⁱ⁾			
Project / Location	Ownership %	Expected completion date ⁽ⁱⁱⁱ⁾	Estimated upon completion ⁽²⁾	% Leased	To-date	Estimated costs to completion ⁽²⁾	Estimated total	Expected stabilized yield ^{(2)(iv)}
Industrial								
1 Choice Caledon Business Park - Building H, Caledon, ON ^(v)	85 %	H2 2025	829,000	64 %	\$ 124,444	\$ 89,040	\$ 213,484	6.75%-7.25%
Total industrial developments			829,000		\$ 124,444	\$ 89,040	\$ 213,484	6.75%-7.25%

(i) Choice Properties' share.

(ii) Compiled on a non-GAAP proportionate share basis⁽¹⁾. Investment to-date was compiled on a cash basis, excluding adjustments to fair value of on-going projects.

(iii) H1 represents the first six months of the year. H2 represents the last six months of the year.

(iv) There were no material changes in previously reported expected stabilized yields.

(v) The development includes an expansion option to the tenant for the entirety of the space. The expansion space is expected to be completed in H1 2027, should the tenant so elect.

At Choice Caledon Business Park, the Trust expects to construct eight state-of-the-art, multi-use industrial buildings in four phases. The first phase, a Loblaw distribution centre, was completed in the fourth quarter of 2024. Building H, the first building of Phase 2, is currently under development, and partially leased to National Logistics Services, a leading Canadian logistics provider. Subsequent to quarter end, the leased portion of Building H (Building H.2) was substantially completed, the tenant accepted possession, and it was transferred to income producing, with cash rent commencement expected in the second quarter of 2026⁽²⁾. The remaining phases at Choice Caledon Business Park are expected to be completed over the next 60 months⁽²⁾.

3.6 Development in Planning

Beyond the projects under active development, Choice Properties has a substantial pipeline of larger, more complex mixed-use developments and land held for future commercial development in various stages of planning, which collectively are expected to drive meaningful net asset value growth in the future. The Trust continues to advance the rezoning status for several mixed-use sites currently in different stages of the rezoning and planning process.

As of September 30, 2025, the Trust has identified 23 sites with potential for future development. This includes eight opportunities totalling 146,000 square feet at existing retail sites, two industrial sites totalling 4,230,000 square feet, and 13 residential and mixed-use projects totalling 12,615,000 square feet and 15,306 residential units (at the Trust's share). The development plan for each property is subject to completion of the Trust's full review of each opportunity. The expected project scope may change over time or the Trust may decide not to proceed with that development upon completion of full due diligence. To date, the Trust has invested a total of \$459.4 million on land acquisition and initial development and planning costs at these sites.

Retail Development in Planning

Retail intensification is focused on adding at-grade retail density within the existing retail portfolio. These projects provide the opportunity to add new tenants, further expand the high-quality tenant mix and provide steady growth to the business.

(\$ thousands except where otherwise indicated)		
	Number of Sites	Investment To-date ⁽ⁱ⁾⁽ⁱⁱ⁾
Retail developments in planning	8	\$ 20,811

(i) Choice Properties' share.

(ii) Compiled on a non-GAAP proportionate share basis⁽¹⁾. Investment to-date was compiled on a cash basis, excluding adjustments to fair value of on-going projects.

The Trust has identified approximately 100 additional retail sites with potential for future development, with several being considered for intensification in the near term.

Industrial Development in Planning

(\$ thousands except where otherwise indicated)		
	Number of Sites	Investment To-date ⁽ⁱ⁾⁽ⁱⁱ⁾
Industrial developments in planning - zoning approved	2	\$ 257,192

(i) Choice Properties' share.

(ii) Compiled on a non-GAAP proportionate share basis⁽¹⁾. Investment to-date was compiled on a cash basis, excluding adjustments to fair value of on-going projects.

The Trust has obtained zoning approval on two industrial development sites. The following table details the Trust's industrial developments in planning:

Project / Location	Description
Choice Caledon Business Park - Remaining Phases, Caledon, ON	During the third quarter of 2022, the joint venture achieved entitlement to convert the lands from agricultural uses to employment uses through a Ministerial Zoning Order. The Draft Plan of Subdivision and Site Plan Applications for the first phase were submitted during the second quarter of 2023 and the grading permit was received and site works commenced. Site preparation costs for the subdivision of the remaining phases is expected to be \$67.1 million at 100% share or \$57.0 million at share. The remainder of the development is expected to consist of warehouse, distribution, and industrial uses totalling approximately 4.2 million square feet on 205 net developable acres (at 100% share). The Trust has invested \$223.3 million to date (at share), including land acquisition related to the remaining phases of the development.
Choice Eastway Industrial Centre - Phase 2, East Gwillimbury, ON	The second phase of the Trust's project constitutes approximately 54 acres (at 100% share) of developable land and is fully zoned. The second phase is anticipated to be approximately 0.8 million total square feet (at 100% share). The Trust has invested \$33.9 million to date (at share), including land acquisition.

Mixed-Use & Residential Development in Planning

Mixed-use development represents a key component of Choice Properties' long-term development strategy. The Trust endeavours to create enduring value through high-quality mixed-use assets with a significant residential rental component. Leveraging the Trust's sizable portfolio in key urban markets, Choice Properties believes there are considerable value creation opportunities through rezoning existing grocery anchored assets into mixed-use sites. The development plan for each project is subject to municipal review and approval which may take several years to realize.

Once zoning and entitlement is obtained, the Trust can create additional value by pursuing ground up development, repositioning existing retail and maximizing available density for residential and mixed-use development. Choice Properties is working through the zoning and entitlement process for several of its future projects. Commencement of each development will depend on market conditions and project viability.

The Trust has obtained zoning approval on six residential and mixed-use developments and has submitted applications for five residential and mixed-use projects. A total of \$181.4 million has been invested to date on land acquisition and initial development and planning costs.

The following table details the Trust's residential and mixed-use development projects by zoning status:

(\$ thousands except where otherwise indicated)						Estimated GLA ⁽ⁱ⁾⁽ⁱⁱ⁾ (000s square feet)			Investment to-date ⁽ⁱ⁾⁽ⁱⁱⁱ⁾
Project / Location	Type	Ownership %	Acreage ⁽ⁱ⁾	Estimated number of units ⁽ⁱ⁾	Commercial	Residential	Total		
Zoning approved									
1	Carlaw Ave., Toronto, ON	Mixed-Use	100 %	5.6	1,080	84	993	1,077	\$ 8,026
2	Golden Mile, Toronto, ON	Mixed-Use	100 %	19.0	3,597	323	2,907	3,230	23,192
3	Grenville & Grosvenor, Toronto, ON	Residential	50 %	0.5	385	17	320	337	38,923
4	Parkway Forest Dr., Toronto, ON	Residential	50 %	1.5	191	—	120	120	3,406
5	Sheppard Ave. W, Toronto, ON	Residential	50 %	0.3	100	5	64	69	6,997
6	Woodbine Ave., Toronto, ON	Mixed-Use	100 %	1.7	601	38	422	460	12,283
Subtotal zoning approved				28.6	5,954	467	4,826	5,293	92,827
Zoning applications submitted									
1	Broadview Ave., Toronto, ON	Mixed-Use	100 %	3.3	503	23	409	432	4,668
2	Dundas St. W, Toronto, ON	Mixed-Use	100 %	13.0	1,923	178	1,477	1,655	48,032
3	North Rd., Coquitlam, BC	Mixed-Use	100 %	7.8	2,470	110	1,765	1,875	8,457
4	Photography Dr., Toronto, ON	Mixed-Use	100 %	7.7	2,356	50	2,010	2,060	5,514
5	Warden Ave., Toronto, ON	Mixed-Use	100 %	6.5	2,100	10	1,290	1,300	15,767
Subtotal zoning applications submitted				38.3	9,352	371	6,951	7,322	82,438
Zoning applications to be submitted									
1	Lower Jarvis, Toronto, ON	Mixed-Use	100 %	4.1	—	—	—	—	3,540
2	South Service Rd., Mississauga, ON	Mixed-Use	100 %	10.4	—	—	—	—	2,599
Subtotal zoning applications to be submitted				14.5	—	—	—	—	6,139
Total mixed-use & residential projects in planning				81.4	15,306	838	11,777	12,615	\$ 181,404

(i) Choice Properties' share.

(ii) Estimated GLA is based on current development plans and final development square footage may differ. For projects in planning, GLA is an estimate and may differ as the projects complete the rezoning and entitlement process.

(iii) Investment to-date is comprised of incremental land assembly and development planning costs.

Zoning Applications Approved

Obtaining zoning is a significant milestone in the development lifecycle. Zoning approval allows the Trust to unlock significant land value through the realization of residential density potential. Once zoning is approved, the next phase of the development process is obtaining all necessary permits, which allows the project to proceed to active development with construction commencement. The Trust has completed approvals on three mixed-use and three residential developments in Toronto, Ontario. As of September 30, 2025, the Trust has invested a total of \$92.8 million to date on land acquisition and initial development and planning costs.

Project / Location	Description
Carlaw Avenue, Toronto, ON	During the second quarter of 2024, Choice Properties entered into an agreement with the Province of Ontario (the "Province") to facilitate the construction of a transit station at its Carlaw Avenue property. In partnership with the Province, Choice Properties has developed a concept for the future transit-oriented community at this site, located at the northeast corner of Gerrard Street East and Carlaw Avenue. The approximately 5.6 acre site will become the anchor of the Gerrard TTC subway station on the future Ontario Line. The concept proposes three towers with approximately 1,000 residential units, retail offerings including a new food store, privately owned public space over the transit corridor, a new public street and a public park. Construction for the transit project commenced in 2024 and is expected to continue through 2030 and beyond ⁽²⁾ , at which point Choice Properties will begin construction on the residential towers. During the second quarter of 2025, the Province issued a Ministerial Zoning Order for the site, providing zoning permissions consistent with the proposed concept. While the site remains under the Province's control, it is expected to be returned to the Trust once the transit station is complete. At that time, the Trust will advance site plan approvals and detailed design in preparation for development.
Golden Mile, Toronto, ON	The approximately 19 acre site is located along Eglinton Avenue in the Golden Mile district of Toronto. The current redevelopment plans contemplate a large, mixed-use master-plan community to be built in phases with a focus on high density residential and retail uses. The site is directly adjacent to new transit stations along the first phase of the Eglinton Crosstown LRT, which is currently under construction. The current plan includes approximately 3.2 million square feet of total ground floor area, with 0.3 million square feet of commercial GLA and approximately 3,600 residential units. The development will transform the area through the introduction of the Golden Mile Community Innovation District by bringing together expertise from all stakeholders including community organizations, the local councillor, and post-secondary educational institutions ⁽²⁾ . The development will create a community comprising residential and commercial uses along with privately owned public spaces including a new park. The Official Plan and Zoning By-law Amendment Applications have been approved by the City of Toronto and the Trust continues to work with the City to fulfill conditions of subdivision and site plan.
Grenville & Grosvenor, Toronto, ON	The approximately 1 acre site is located in the area of Yonge Street and College Street in downtown Toronto. The current development plan contemplates two residential towers providing 0.7 million square feet of total gross floor area, including 34,000 square feet of commercial GLA and approximately 770 rental residential units (at 100% share). Approximately one third of the residential units will be affordable housing units ⁽²⁾ .
Parkway Forest Drive, Toronto, ON	The approximately 3 acre site is located at the southeast intersection of Parkway Forest Drive and Sheppard Avenue East in Toronto. The site is located 350 meters from the Don Mills TTC subway station and currently features a 19-storey rental building and ten rental townhouses. The proposed development will replace five of the existing townhouses with a 33-storey residential building comprised of approximately 380 units (at 100% share). This intensification will support future growth in the City of Toronto by providing additional rental housing stock in a transit-connected neighbourhood. The Official Plan Amendment and Zoning By-law Amendment have been approved by the City of Toronto.
Sheppard Avenue West, Toronto, ON	The 0.6 acre site is located at the northeast corner of Allen Road and Sheppard Avenue West in Toronto. The site is approximately 400 meters from the Sheppard West TTC subway station and in close proximity to Downsview Park and Downsview Airport. The current development plan includes a 15-storey residential building comprising 10,000 square feet of commercial GLA and approximately 200 residential units (at 100% share).
Woodbine Avenue, Toronto, ON	The approximately 1.7 acres site is located at the northeast intersection of Woodbine Avenue and Danforth Avenue in the Danforth neighbourhood of Toronto. The site is directly adjacent to the Woodbine TTC subway station. Toronto City Council has approved the redevelopment of the site into a mixed-use project. The approved plan includes a new at-grade grocery store, a theatre, and a preschool. The project will feature two residential buildings of 35 and 10 storeys, comprising approximately 600 purpose-built rental units. This includes 12 affordable units and 14 replacement units for existing tenants, aligning the development with community and housing objectives. The design of this project will incorporate the urban design significance of the Danforth neighbourhood and sustainable architecture. It will improve the public realm through the addition of a significant privately owned public open space on Woodbine Avenue and the widening of both Danforth Avenue and Woodbine Avenue. Zoning approval was achieved during the fourth quarter of 2024.

Zoning Applications Submitted

Choice Properties has submitted zoning applications for five mixed-use developments in Toronto, Ontario and Coquitlam, British Columbia. As of September 30, 2025, the Trust has invested a total of \$82.4 million to date on land acquisition and initial development and planning costs.

Project / Location	Description
Broadview Avenue, Toronto, ON	The approximately 3.3 acre site is located at the southwest corner of Danforth Avenue and Broadview Avenue in Toronto's east end and is situated less than 150 metres from the Broadview TTC subway station. The current development proposal includes one residential tower, a new grocery store and a public park. The submitted application proposes 0.4 million square feet of total ground floor area, and approximately 500 residential units. The Trust continues to refine the vision for a mixed-use, transit-oriented development that will transform an underutilized site while highlighting the natural heritage and green connections of the existing community. The Official Plan, Zoning By-law Amendment and Draft Plan of Subdivision Applications have been submitted to the City of Toronto.
Dundas Street West, Toronto, ON	The approximately 13 acre site is located at the southeast corner of Dundas Street West and Bloor Street West in Toronto, at the intersection of several major transit corridors including a TTC subway station, a GO train station and the Union-Pearson Express train. The current redevelopment plan contemplates a large mixed-use community integrated with the surrounding transit services with a focus on high density residential, office, retail and other community uses including a public park. The submitted application proposes approximately 1.7 million square feet of total ground floor area, including 0.2 million square feet of commercial GLA and approximately 1,900 residential units. The Official Plan, Rezoning, Plan of Subdivision and Site Plan Applications have been submitted to the City of Toronto.
North Road, Coquitlam, BC	The approximately 7.8 acre site is located at the southeast corner of North Road and Austin Avenue in Coquitlam. The Master Development Plan proposes the redevelopment of the existing Cariboo Centre into a diverse range of housing, retail, public amenity space, and childcare over four phases. The overall project, upon completion, will see a total of approximately 2,500 new homes through both market residential and rental in six towers, along with approximately 110,000 square feet of retail space within commercial podiums, including a new food store and a drug store within Phase 1 and a daycare in both Phases 1 and 4. In addition, the overall project will deliver approximately 26,000 square feet of public plaza. The original Master Development Plan was submitted to the City of Coquitlam in December 2023 with third reading approval issued in January 2025. The entitlements process associated with fourth reading of the Master Development Plan along with the overall phasing and Phase 1 Development Permit continues to make progress.
Photography Drive, Toronto, ON	The approximately 7.7 acre site is located at the southwest corner of Eglinton Avenue West and Black Creek Drive in Toronto, within close proximity to several major transit corridors, including the Kitchener GO Line, the Union-Pearson Express train and the future Eglinton Crosstown LRT. The proposed redevelopment is comprised of seven mixed-use buildings including residential and retail uses. The application includes a total gross floor area of approximately 2.1 million square feet and 2,400 residential units. Choice Properties continues to refine the vision for a mixed-use, inclusive community where people can live and access amenities, services, transit, and a brand new grocery store, all within walking distance. The Official Plan and Zoning By-law Amendment Applications have been submitted to the City of Toronto.
Warden Avenue, Toronto, ON	The approximately 6.5 acre site is located south of the intersection of Saint Clair Avenue and Warden Avenue in Toronto and 500 meters from the Warden TTC subway station. The current development plan includes approximately 2,100 residential units, over 1.3 million square feet of gross floor area and a proposal for a public park. The Trust has reached a settlement with the City of Toronto and is working to clear conditions prior to the issuance of an Official Plan Amendment and Zoning By-law Amendment.

3.7 Future Pipeline

Choice Properties' long-term development strategy is to create value through residential and mixed-use development. Beyond the projects that are currently in planning, the Trust has identified more than approximately 70 sites encompassing over 500 acres in its existing portfolio that provide potential for incremental residential and mixed-use density through the intensification of an existing asset. Over 90% of the identified sites are in the greater Toronto, Montreal and Vancouver areas, providing the opportunity to grow the residential platform in Canada's largest cities. Choice Properties is actively reviewing and prioritizing these sites to proceed with the rezoning and entitlement process.

3.8 Mortgages, Loans and Notes Receivable

As a means to generate acquisition opportunities, Choice Properties has established a program with a group of strong real estate developers whereby Choice Properties provides mezzanine and/or co-owner financing. Such financing activities generally provide Choice Properties with an option or other rights to acquire an interest in the developed income producing property. Mortgages and loans receivable represent amounts advanced under mezzanine loans, joint venture financing, vendor take-back financing and other arrangements.

As at September 30, 2025, the Trust had issued \$286,103 (December 31, 2024 - \$305,348) of secured mortgages to third-party borrowers. These loans have been extended to borrowers who are strategic partners and counterparties of the Trust and are secured by real property assets.

On January 31, 2025, the Trust advanced a \$5,918 mortgage to a joint venture partner. The loan bears interest at a rate of 5.00% and is secured by the partner's portion of an income producing retail property in Richmond Hill, Ontario.

On January 31, 2025, the loan receivable from a development partner and interest accrued thereon totalling \$20,868 was settled against the contingent consideration payment owed to the development partner.

On January 31, 2025, a mortgage receivable and interest accrued thereon totalling \$114,217 (\$19,915 on a proportionate share basis⁽¹⁾), issued to an entity in which the Trust has an ownership interest, was repaid.

On March 5, 2025, the Trust advanced \$15,000 on an existing mezzanine loan to a joint venture partner. The loan bears interest at a rate of prime rate plus 3.55% with a floor rate of 10.00% and is secured by the partner's portion of an income producing residential property in Ottawa, Ontario.

On June 10, 2025, the Trust advanced \$4,954 on an existing mezzanine loan to a joint venture partner. The loan bears interest at a rate of 6.00% and is secured by the partner's portion of an income producing mixed-use & residential property in Toronto, Ontario.

On July 31, 2025, the Trust advanced \$8,210 on an existing mezzanine loan and extended the maturity of the loan by two years. The loan bears interest at a rate of prime plus 2.00% with a floor rate of 7.00%. The loan is secured against three properties in Toronto, ON.

On September 4, 2025, a vendor take-back mortgage secured against a retail property located in Quebec City, Quebec totalling \$9,555, inclusive of accrued interest, was settled in full.

On September 10, 2025, the Trust advanced \$9,367 on an existing mezzanine loan to a development partner. The loan bears interest at a rate of 8.00% and is secured by industrial development land located in East Gwillimbury, Ontario.

Holders of Exchangeable Units may, in lieu of receiving all or a portion of their distributions, choose to be loaned an amount from Choice Properties Limited Partnership, and to have such distributions made on the first business day following the end of the fiscal year in which such distribution would otherwise have been made. The loans do not bear interest and are due and payable in full on the first business day following the end of the fiscal year during which the loan was made. During the nine months ended September 30, 2025, \$227,577 were issued to GWL. Non-interest bearing short-term notes totalling \$299,807 with respect to the loans issued in the 2024 fiscal year were settled against distributions payable by the Trust to GWL in January 2025.

As at September 30, 2025 (\$ thousands)	GAAP Basis	Proportionate Share Basis ⁽¹⁾⁽ⁱ⁾	Proportionate Share Basis ⁽¹⁾	
			Weighted average term to maturity (years)	Weighted average interest rate (%)
Mortgages receivable	\$ 286,867	\$ 286,103	0.6	7.84 %
Notes receivable from GWL	227,577	227,577	—	— %
Mortgages and notes receivable	\$ 514,444	\$ 513,680		

(i) Adjustment to proportionate share basis⁽¹⁾ eliminates mortgage receivable balances advanced to an equity accounted joint venture at the Trust's share.

As at December 31, 2024 (\$ thousands)	GAAP Basis	Proportionate Share Basis ⁽¹⁾⁽ⁱ⁾	Proportionate Share Basis ⁽¹⁾	
			Weighted average term to maturity (years)	Weighted average interest rate (%)
Mortgages receivable	\$ 399,655	\$ 305,348	1.0	8.16 %
Loans receivable	20,743	20,743	0.1	7.00 %
Notes receivable from GWL	299,807	299,807	—	— %
Mortgages, loans and notes receivable	\$ 720,205	\$ 625,898		

(i) Adjustment to proportionate share basis⁽¹⁾ eliminates mortgage receivable balances advanced to an equity accounted joint venture at the Trust's share.

4. LIQUIDITY AND CAPITAL RESOURCES

4.1 Liquidity and Capital Structure

Choice Properties expects to fund its ongoing operations and finance future growth primarily through the use of: (i) existing cash; (ii) cash flows from operations; (iii) short-term financing through the committed credit facility; (iv) the issuance of unsecured debentures and equity (including Exchangeable Units), subject to market conditions; and (v) secured mortgages. Given reasonable access to capital markets, Choice Properties does not foresee any impediments in obtaining financing to satisfy its short-term and long-term financial obligations, including its capital investment commitments⁽²⁾.

(\$ thousands)	As at September 30, 2025	As at December 31, 2024	Change \$
Cash and cash equivalents - proportionate share basis ⁽¹⁾⁽ⁱ⁾	\$ 69,392	\$ 97,226	\$ (27,834)
Unused portion of the credit facility	1,445,000	1,500,000	(55,000)
Liquidity	\$ 1,514,392	\$ 1,597,226	\$ (82,834)
Unencumbered assets - proportionate share basis⁽¹⁾	\$ 13,710,000	\$ 12,982,000	\$ 728,000

(i) As at September 30, 2025, cash and cash equivalents included \$nil of short-term investments (December 31, 2024 - \$16,102).

Base Shelf Prospectus

On June 20, 2025, Choice Properties renewed a Short Form Base Shelf Prospectus allowing for the issuance of Units and debt securities over a 25-month period.

4.2 Major Cash Flow Components

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Cash and cash equivalents, beginning of period - GAAP basis	\$ 25,360	\$ 619,586	\$ (594,226)	\$ 63,388	\$ 252,424	\$ (189,036)
Cash flows from operating activities	165,808	203,902	(38,094)	465,206	482,288	(17,082)
Cash flows used in investing activities	(136,314)	(180,470)	44,156	(479,765)	(372,039)	(107,726)
Cash flows used in financing activities	(19,842)	(569,087)	549,245	(13,817)	(288,742)	274,925
Cash and cash equivalents, end of period - GAAP basis	\$ 35,012	\$ 73,931	\$ (38,919)	\$ 35,012	\$ 73,931	\$ (38,919)

Three and Nine Months

During the three months ended, cash was primarily generated from net issuances of senior unsecured debentures and operations, partially offset by repayment of the credit facility, discharge of mortgages payables, cash distributions paid on Trust units, and capital expenditures.

During the nine months ended, cash was primarily used for net acquisitions of investment properties, cash distributions paid on Trust Units, repayments of mortgages payable, net mortgages, loans and notes receivable advances, and capital expenditures. Cash outflows were partially offset by cash generated from net issuances of senior unsecured debentures, credit facility advances, and operations.

Cash flows from operating activities are partially used to fund ongoing operations and expenditures for leasing capital and property capital⁽²⁾.

4.3 Adjusted Cash Flow from Operations (“ACFO”)

Adjusted Cash Flow from Operations⁽¹⁾ excludes most of the short-term fluctuations in non-cash working capital, such as property tax instalments, and the timing of semi-annual debenture instalments, although some fluctuations between quarters for operational cash flows still exist. ACFO⁽¹⁾ also adjusts cash flows from operating activities for the working capital requirements related to operating capital expenditures that maintain productive capacity of the investment properties, which adds volatility to the values due to the seasonality of capital projects. Management includes this non-GAAP measure in its assessment of cash flows available for distributions. Refer to Section 14.4, “Adjusted Cash Flow from Operations”, for a reconciliation of ACFO⁽¹⁾ to cash flows from operating activities, as determined in accordance with GAAP.

The table below summarizes the ACFO⁽¹⁾ metrics:

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Adjusted cash flow from operations ⁽¹⁾	\$ 138,276	\$ 142,435	\$ (4,159)	\$ 489,910	\$ 511,427	\$ (21,517)
Cash distributions declared	139,334	137,499	1,835	416,789	411,278	5,511
Cash retained after cash distributions	\$ (1,058)	\$ 4,936	\$ (5,994)	\$ 73,121	\$ 100,149	\$ (27,028)
ACFO ⁽¹⁾ payout ratio	100.8 %	96.5 %	4.3 %	85.1 %	80.4 %	4.7 %

Three and Nine Months

ACFO⁽¹⁾ decreased for the three and nine months compared to the same prior year periods primarily due to an unfavourable change in working capital in the current year period, higher leasing and maintenance spend, lower interest income and higher interest expense. The decrease was partially offset by higher net operating income and lower general and administrative expenses.

ACFO⁽¹⁾ may fluctuate each quarter due to the timing of maintenance capital spend during the year.

4.4 Distribution Excess / Shortfall Analysis

The tables below summarize the excess or shortfall of certain GAAP and non-GAAP measures over cash distributions declared:

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Cash flows from operating activities	\$ 165,808	\$ 203,902	\$ (38,094)	\$ 465,206	\$ 482,288	\$ (17,082)
Less: Cash distributions declared	(139,334)	(137,499)	(1,835)	(416,789)	(411,278)	(5,511)
Excess of cash flows provided by operating activities over cash distributions declared	\$ 26,474	\$ 66,403	\$ (39,929)	\$ 48,417	\$ 71,010	\$ (22,593)

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Adjusted Cash Flow from Operations ⁽¹⁾	\$ 138,276	\$ 142,435	\$ (4,159)	\$ 489,910	\$ 511,427	\$ (21,517)
Less: Cash distributions declared	(139,334)	(137,499)	(1,835)	(416,789)	(411,278)	(5,511)
(Shortfall) Excess of ACFO after distributions	\$ (1,058)	\$ 4,936	\$ (5,994)	\$ 73,121	\$ 100,149	\$ (27,028)

ACFO may fluctuate each quarter due to the timing of maintenance capital spend during the year.

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Net income (loss)	\$ 242,649	\$ (662,989)	\$ 905,638	\$ (7,831)	\$ (7,479)	\$ (352)
Add: Distributions on Exchangeable Units included in net interest expense and other financing charges	76,189	75,199	990	227,907	224,938	2,969
Net income (loss) attributable to Unitholders excluding distributions on Exchangeable Units	318,838	(587,790)	906,628	220,076	217,459	2,617
Less: Cash distributions declared	(139,334)	(137,499)	(1,835)	(416,789)	(411,278)	(5,511)
Excess (Shortfall) of net income (loss) attributable to Unitholders, less distributions on Exchangeable Units, over cash distributions declared	\$ 179,504	\$ (725,289)	\$ 904,793	\$ (196,713)	\$ (193,819)	\$ (2,894)

Management anticipates that distributions declared will, in the foreseeable future, continue to vary from net income (loss) as this GAAP measure includes adjustments to fair value and other non-cash items⁽²⁾.

4.5 Components of Total Adjusted Debt

Choice Properties' debt structure was as follows:

As at September 30, 2025 (\$ thousands)	GAAP Basis	Proportionate Share Basis ⁽¹⁾⁽ⁱ⁾	Proportionate Share Basis ⁽¹⁾	
			Weighted average term to maturity (years)	Weighted average interest rate (%)
Construction loans	\$ 5,306	\$ 164,176	0.5	4.36 %
Credit facility	55,000	55,000	4.6	4.01 %
Less: Debt placement costs	(2,144)	(2,144)		
Add: Translation of US dollar denominated borrowings	260	260		
Variable rate debt	58,422	217,292	1.5	4.27%
Senior unsecured debentures	5,650,000	5,650,000	6.1	4.31 %
Mortgages payable	1,176,269	1,811,170	9.0	4.18 %
Less: Debt placement costs, discounts and premiums	(20,877)	(28,104)		
Fixed rate debt	6,805,392	7,433,066	6.8	4.28%
Total adjusted debt, net	\$ 6,863,814	\$ 7,650,358		

(i) Proportionate share⁽¹⁾ reflects construction loans and mortgages payable within equity accounted joint ventures.

As at December 31, 2024 (\$ thousands)	GAAP Basis	Proportionate Share Basis ⁽¹⁾⁽ⁱ⁾	Proportionate Share Basis ⁽¹⁾	
			Weighted average term to maturity (years)	Weighted average interest rate (%)
Construction loans	\$ 5,230	\$ 96,994	1.0	5.47 %
Variable rate debt ⁽ⁱⁱ⁾	5,230	96,994	1.0	5.47 %
Senior unsecured debentures	5,400,000	5,400,000	5.4	4.20 %
Mortgages payable	1,300,158	1,815,675	8.0	4.12 %
Less: Debt placement costs, discounts and premiums	(20,448)	(28,101)		
Fixed rate debt	6,679,710	7,187,574	6.1	4.18 %
Total adjusted debt, net	\$ 6,684,940	\$ 7,284,568		

(i) Proportionate share⁽¹⁾ reflects construction loans and mortgages payable within equity accounted joint ventures.

(ii) Unamortized debt placement costs for the credit facility of \$2,213 were included in other assets as at December 31, 2024.

Construction Loans

For the purpose of financing the development of certain industrial and mixed-use & residential properties, various investments in equity accounted joint ventures and co-ownerships have variable rate non-revolving construction facilities, in which certain subsidiaries of the Trust guarantee its own share. As at September 30, 2025, the construction loans have a maximum capacity to be drawn at the Trust's ownership interest of \$253,881, of which \$248,356 relates to equity accounted joint ventures (December 31, 2024 - \$276,225 and \$270,700, respectively). The construction loans mature throughout 2025 and 2026.

As at September 30, 2025, \$164,176 was drawn on the construction loans, of which \$158,870 relates to equity accounted joint ventures. The construction loans had a weighted average interest rate of 4.36% and a weighted average term to maturity of 0.5 year (December 31, 2024 - 5.47% and 1.0 year, respectively).

Credit Facility

Choice Properties has a \$1,500,000 senior unsecured committed revolving credit facility provided by a syndicate of lenders. During the second quarter of 2025, the Trust extended the maturity date for the credit facility from June 13, 2029 to May 21, 2030.

Under the credit facility, the Trust has the ability to draw funds at variable rates in either Canadian dollars or U.S. dollars. Canadian dollar-denominated borrowings bear interest at either the Canadian bank prime rate plus 0.20% or Canadian Overnight Repo Rate Average ("CORRA") plus 1.20% and a daily compounded CORRA adjustment of approximately 0.30%, and U.S. dollar-denominated borrowings bear interest at the U.S. prime rate plus 0.30% or Secured Overnight Financing Rate ("SOFR") plus 1.30%. The pricing is contingent on the credit ratings for Choice Properties from either DBRS remaining at BBB (high) or S&P remaining at BBB+. Concurrently with any U.S. dollar draws, the Trust enters into cross currency swaps to exchange its U.S. dollar borrowings into Canadian dollar borrowings. The Trust applies hedge accounting to the cross currency swaps.

As at September 30, 2025, the Trust had U.S. dollar-denominated borrowings totaling \$39,746, equivalent to \$55,000 Canadian dollars (December 31, 2024 - \$nil) and \$nil (December 31, 2024 - \$nil) in Canadian dollar-denominated borrowings. Concurrent with the draws, the full amount of U.S. dollar-denominated borrowings was exchanged into Canadian dollars. As at September 30, 2025, the credit facility balance was revalued at \$55,260 Canadian dollars.

The credit facility contains certain financial covenants. As at September 30, 2025, the Trust was in compliance with all its financial covenants for the credit facility. The credit facility is subject to an annual commitment fee of 0.24% of the undrawn balance.

Senior Unsecured Debentures

On January 10, 2025, the Trust paid in full upon maturity, at par, plus accrued and unpaid interest thereon, the \$350 million aggregated principal amount of the 3.55% Series J senior unsecured debentures outstanding. The repayment of the Series J senior unsecured debenture was primarily funded by an advance on the Trust's credit facility.

On January 16, 2025, the Trust completed the issuance, on a private placement basis, of the \$300 million aggregated principal amount of Series V senior unsecured debentures bearing interest at a rate of 4.29% per annum and maturing on January 16, 2030. The Trust used the net proceeds to repay certain amounts drawn on its revolving credit facility which were utilized to repay upon maturity its Series J senior unsecured debentures.

On August 8, 2025, the Trust completed the issuance, on a private placement basis, of the \$350 million aggregate principal amount of Series W senior unsecured debentures bearing interest at a rate of 4.63% per annum and maturing on August 8, 2035, and the \$150 million aggregate principal amount of Series X senior unsecured debentures bearing interest at a rate of 5.37% per annum and maturing on August 8, 2055.

On September 5, 2025, the Trust used a portion of the net proceeds from the Series W and Series X senior unsecured debentures issuance to redeem in full, at par, plus accrued and unpaid interest thereon, the \$200 million aggregate principal amount of Series F senior unsecured debentures bearing interest at 4.06%, with an original maturity date of November 24, 2025.

Summary of Total Adjusted Debt Activities

The following outlines the net changes to the components of Choice Properties' variable rate debt on a GAAP basis and non-GAAP proportionate share basis⁽ⁱ⁾ during the nine months ended September 30, 2025:

For the nine months ended September 30 (\$ thousands)	GAAP Basis		Adjustment to Proportionate Share Basis ⁽ⁱ⁾	Proportionate Share Basis ⁽ⁱ⁾
	Credit facility	Construction loans	Construction loans ⁽ⁱ⁾	Total adjusted debt, variable rate
Principal balance outstanding, beginning of period	\$ —	\$ 5,230	\$ 91,764	\$ 96,994
Issuances and advances	200,000	76	93,306	293,382
Repayments	(145,000)	—	(26,200)	(171,200)
Translation of US dollar denominated borrowings	260	—	—	260
Principal balance outstanding, end of period	\$ 55,260	\$ 5,306	\$ 158,870	\$ 219,436

(i) Adjustment to proportionate share⁽ⁱ⁾ reflects construction loans within equity accounted joint ventures.

The following outlines the changes to the components of Choice Properties' fixed rate debt on a GAAP basis and non-GAAP proportionate share basis⁽ⁱ⁾ during the nine months ended September 30, 2025:

For the nine months ended September 30 (\$ thousands)	GAAP Basis		Adjustment to Proportionate Share Basis ⁽ⁱ⁾	Proportionate Share Basis ⁽ⁱ⁾
	Senior unsecured debentures	Mortgages payable	Mortgages payable ⁽ⁱ⁾	Total adjusted debt, fixed rate
Principal balance outstanding, beginning of period	\$ 5,400,000	\$ 1,300,158	\$ 515,517	\$ 7,215,675
Issuances and advances	800,000	—	138,500	938,500
Repayments	(550,000)	(123,889)	(19,116)	(693,005)
Principal balance outstanding, end of period	\$ 5,650,000	\$ 1,176,269	\$ 634,901	\$ 7,461,170

(i) Adjustment to proportionate share⁽ⁱ⁾ reflects mortgages payable within equity accounted joint ventures.

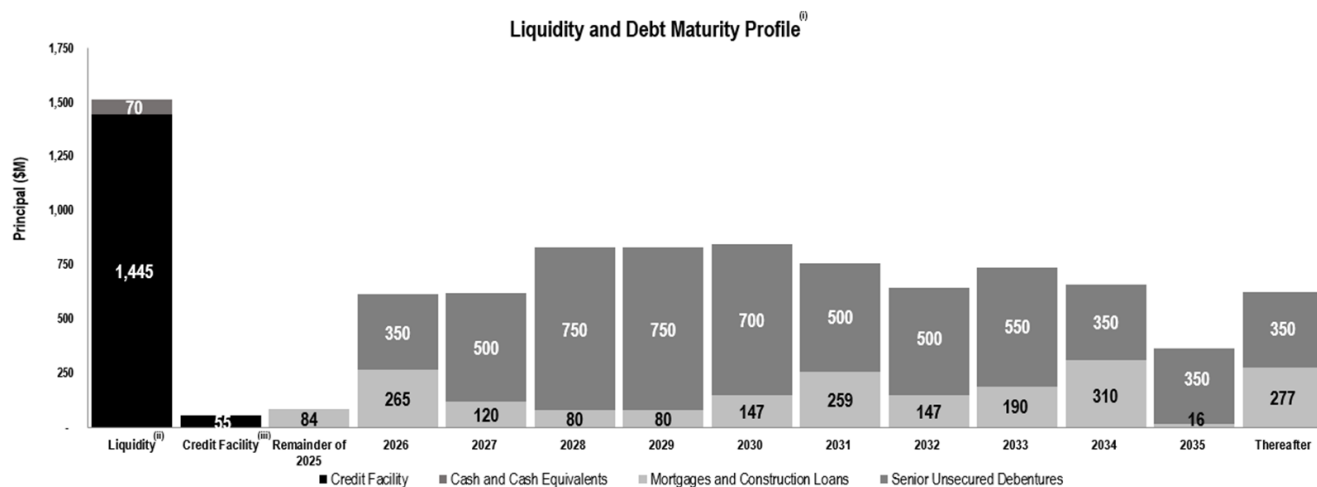
Schedules of Repayments and Cash Flow Activities

The schedule of principal repayments of total long term debt on a GAAP basis and non-GAAP proportionate share basis⁽¹⁾ based on maturity is as follows:

As at September 30, 2025 (\$ thousands)	GAAP Basis				Adjustment to Proportionate Share Basis ⁽¹⁾		Proportionate Share Basis ⁽¹⁾
	Credit facility	Senior unsecured debentures	Mortgages payable	Construction loans	Mortgages payable ⁽ⁱ⁾	Construction loans ⁽ⁱ⁾	Total
Remainder of 2025	\$ —	\$ —	\$ 6,963	\$ —	\$ 4,017	\$ 72,766	\$ 83,746
2026	—	350,000	154,640	5,306	18,521	86,104	614,571
2027	—	500,000	95,109	—	24,555	—	619,664
2028	—	750,000	49,819	—	29,812	—	829,631
2029	—	750,000	40,205	—	40,089	—	830,294
Thereafter	55,260	3,300,000	829,533	—	517,907	—	4,702,700
Total adjusted debt outstanding	\$ 55,260	\$ 5,650,000	\$ 1,176,269	\$ 5,306	\$ 634,901	\$ 158,870	\$ 7,680,606

(i) Adjustment to proportionate share⁽¹⁾ reflects mortgages payable and construction loans within equity accounted joint ventures.

In order to reduce refinancing risk, Choice Properties attempts to stagger debt maturities and future financing obligations to ensure no large maturities or financing needs occur in any one year.



(i) Presented on a proportionate share basis⁽¹⁾.

(ii) Includes cash and cash equivalents.

(iii) The credit facility matures on May 21, 2030.

4.6 Financial Condition

Choice Properties is subject to certain financial and non-financial covenants on its senior unsecured debentures and credit facility that include maintaining certain leverage and debt service ratios. These ratios are monitored by management on an ongoing basis to ensure compliance. Choice Properties was in compliance with all these covenants as at September 30, 2025 and December 31, 2024.

The Trust's compliance with leverage and coverage ratios, as they relate to its debentures, are shown below:

		As at September 30, 2025	As at December 31, 2024
Adjusted Debt to Total Assets⁽¹⁾⁽ⁱ⁾	Limit: Maximum excluding convertible debt is 60.0%	40.6 %	40.0 %
Debt Service Coverage Ratio⁽¹⁾⁽ⁱ⁾	Limit: Minimum 1.5x	3.0x	3.0x
Adjusted Debt to EBITDAFV^{(1)(i)(ii)(iv)(v)}		7.1x	7.0x
Interest Coverage Ratio^{(1)(iii)(iv)}		3.4x	3.3x

- (i) Debt ratios exclude Exchangeable Units. The ratios are non-GAAP financial measures calculated based on the Trust Indentures, as supplemented.
- (ii) Refer to Section 14.6, "Earnings Before Interest, Taxes, Depreciation, Amortization and Fair Value" for a reconciliation of net income (loss) to EBITDAFV used in this ratio.
- (iii) Refer to Section 14.5, "Net Interest Expense and Other Financing Charges Reconciliation" for a reconciliation of proportionate share basis⁽¹⁾ to GAAP basis for net interest expense and other financing charges used in this ratio.
- (iv) The senior unsecured debentures and credit facility financial covenants do not include the Adjusted Debt to EBITDAFV⁽¹⁾ and Interest Coverage Ratio⁽¹⁾ metrics. These metrics are used to assess financial leverage and are useful in determining the Trust's ability to meet financial obligations. Refer to Section 14 "Non-GAAP Financial Measures".
- (v) Adjusted Debt to EBITDAFV, net of cash⁽¹⁾ was 7.1x as at September 30, 2025 and 6.9x as at December 31, 2024.

4.7 Credit Ratings

Choice Properties' debt securities are rated by two independent credit rating agencies: DBRS and S&P.

On May 15, 2025, S&P confirmed the Choice Properties rating at BBB+ with a stable outlook. On May 26, 2025, DBRS confirmed the Choice Properties rating at BBB (high) and upgraded the trend from stable to positive. A credit rating of BBB- or higher is an investment grade rating.

The following table sets out the current credit ratings for Choice Properties as at September 30, 2025:

	DBRS		S&P	
Credit ratings (Canadian standards)	Credit rating	Trend	Credit rating	Outlook
Issuer rating	BBB (high)	Positive	BBB+	Stable
Senior unsecured debentures	BBB (high)	Positive	BBB+	N/A

4.8 Unit Equity

Unit equity, for the purposes of this MD&A, includes both Units and Exchangeable Units, which are economically equivalent to Units and receive equal distributions. The following is a continuity of Choice Properties' unit equity:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Units, beginning of period	327,923,972	327,859,972
Units issued and granted under unit-based compensation arrangements	373,556	368,610
Units repurchased for unit-based compensation arrangements	(273,256)	(304,610)
Units, end of period	328,024,272	327,923,972
Exchangeable Units, end of period	395,786,525	395,786,525
Total Units and Exchangeable Units, end of period	723,810,797	723,710,497

Normal Course Issuer Bid ("NCIB")

Choice Properties, may, from time to time, purchase Units in accordance with the rules prescribed under applicable stock exchange or regulatory policies. On November 19, 2024, Choice Properties received approval from the TSX to purchase up to 27,566,130 Units during the twelve-month period from November 21, 2024 to November 20, 2025, by way of a NCIB over the facilities of the TSX or through alternative trading systems. Choice Properties intends to file a Notice of Intention to make a NCIB with the TSX upon the expiry of its current NCIB.

Units Issued and Granted under Unit-Based Compensation Arrangements

Units were issued as part of settlements under the Unit Option Plan and granted under the Unit-Settled Restricted Unit Plan, as applicable.

Units Repurchased for Unit-Based Compensation Arrangements

The Trust acquired Units under its NCIB during the nine months ended September 30, 2025 and the year ended December 31, 2024, which were then granted to certain employees in connection with the Unit-Settled Restricted Unit Plan, and are subject to vesting conditions and disposition restrictions.

Distributions

The distributions declared for the three and nine months ended September 30, 2025 and 2024, including distributions to holders of Exchangeable Units, were as follows:

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Net distributions declared	\$ 139,334	\$ 137,499	\$ 1,835	\$ 416,789	\$ 411,278	\$ 5,511

Choice Properties' Board retains full discretion with respect to the timing and quantum of distributions and expects to distribute the amount necessary to ensure the Trust will not be liable to pay income taxes under Part I of the *Income Tax Act (Canada)*⁽ⁱ⁾. Accordingly, no provision for current income taxes payable is required, except for amounts incurred for the Trust's Canadian corporate subsidiaries. The taxable income allocated to the Trust and Exchangeable Unitholders may vary in certain taxation years. Over time, such differences, in aggregate, are expected to be minimal.

On February 12, 2025, the Board reviewed and approved an increase of distributions to \$0.77 per unit per annum from the previous rate of \$0.76 per unit per annum (an increase of 1.3%). The increase was effective for Unitholders of record on March 31, 2025.

In determining the amount of distributions to be made to Unitholders, Choice Properties' Board considers many factors, including provisions in its Declaration of Trust, macro-economic and industry specific environments, the overall financial condition of the Trust, future capital requirements, debt covenants, and taxable income. In accordance with Choice Properties' Distribution Policy, management and the Board regularly review Choice Properties' rate of distributions to assess the stability of cash and non-cash distributions.

(i) Choice Properties qualified as a "mutual fund trust" and a "real estate investment trust" under the Income Tax Act (Canada).

4.9 Net Asset Value

NAV⁽¹⁾ is an alternate measure of equity and includes Unitholder's Equity and the fair value of the Trust's Exchangeable Units. Under GAAP, Exchangeable Units are considered debt. The Exchangeable Units are not required to be repaid and the holder of these units has the right to convert them into Units, therefore management considers the Exchangeable Units to be equivalent to equity.

(\$ thousands)	As at September 30, 2025	As at December 31, 2024	Change
Unitholders' equity	\$ 4,700,404	\$ 4,899,800	\$ (199,396)
Exchangeable Units	5,818,062	5,283,750	534,312
NAV⁽¹⁾	\$ 10,518,466	\$ 10,183,550	\$ 334,916
NAV⁽¹⁾ per unit	\$ 14.53	\$ 14.07	\$ 0.46
Trust Units and Exchangeable Units, end of period	723,810,797	723,710,497	100,300

Nine Months

NAV⁽¹⁾ increased by \$334.9 million or \$0.46 per unit during the nine months ended September 30, 2025, primarily due to net contributions from FFO of \$583.9 million and a fair value gain on investment properties of \$144.3 million, partially offset by distributions of \$416.8 million.

4.10 Financial Instruments

Designated hedging derivatives consist of interest rate swaps to hedge the interest rate associated with an equivalent amount of variable rate mortgages, and cross currency swaps to hedge foreign exchange associated with the equivalent amount borrowed in U.S. dollars on the Trust's credit facility. As at September 30, 2025, the interest rates associated with the interest rate swaps ranged from 2.8% to 5.0% (December 31, 2024 - 2.8% to 5.0%).

The impact of the hedging instruments on the consolidated balance sheets was as follows:

(\$ thousands)	Maturity Date	Notional Amount	As at September 30, 2025	As at December 31, 2024
Derivative assets				
Interest rate swaps	Nov 2025 - Jun 2030	\$ 74,645	\$ 4,083	\$ 5,619
Cross currency swaps	October 1, 2025	55,000	260	—
Total derivative assets		\$ 129,645	\$ 4,343	\$ 5,619
Derivative liabilities				
Interest rate swaps	March 1, 2030	\$ 74,071	\$ 2,567	\$ 2,048
Total derivative liabilities		\$ 74,071	\$ 2,567	\$ 2,048

During the nine months ended September 30, 2025, Choice Properties recorded an unrealized fair value loss in other comprehensive loss of \$2,055 (September 30, 2024 - unrealized fair value loss of \$3,288).

4.11 Off-Balance Sheet Arrangements

Choice Properties issues letters of credit to support guarantees related to its investment properties including maintenance and development obligations to municipal authorities. The Trust has aggregate letters of credit with a maximum capacity of \$82,096 at the Trust's ownership interest. As at September 30, 2025, the aggregate gross potential liability related to these letters of credit totalled \$35,618 (December 31, 2024 - \$37,479).

5. RESULTS OF OPERATIONS

Choice Properties' results, as reported under GAAP, for the three and nine months ended September 30, 2025 and 2024 are summarized below:

For the periods ended September 30 (\$ thousands)	Three Months				Nine Months			
	2025	2024	Change \$	% Change	2025	2024	Change \$	% Change
Net Operating Income								
Rental revenue	\$ 362,486	\$ 339,898	\$ 22,588	6.6 %	\$1,060,177	\$1,013,244	\$ 46,933	4.6 %
Property operating costs	(98,354)	(92,893)	(5,461)	5.9 %	(298,640)	(284,193)	(14,447)	5.1 %
	264,132	247,005	17,127	6.9 %	761,537	729,051	32,486	4.5 %
Residential Inventory Income								
Gross sales	—	—	—	— %	—	11,268	(11,268)	(100.0)%
Cost of sales	—	—	—	— %	—	(9,234)	9,234	(100.0)%
	—	—	—	— %	—	2,034	(2,034)	(100.0)%
Other Income and Expenses								
Interest income	11,374	17,312	(5,938)	(34.3)%	32,063	42,346	(10,283)	(24.3)%
Investment income ⁽ⁱ⁾	5,315	5,315	—	— %	15,945	15,945	—	— %
Fee income	736	1,351	(615)	(45.5)%	3,944	2,677	1,267	47.3 %
Net interest expense and other financing charges	(151,716)	(150,410)	(1,306)	0.9 %	(446,862)	(438,898)	(7,964)	1.8 %
General and administrative expenses	(15,970)	(19,008)	3,038	(16.0)%	(45,683)	(50,846)	5,163	(10.2)%
Share of income from equity accounted joint ventures	1,232	5,230	(3,998)	(76.4)%	23,107	11,318	11,789	104.2 %
Amortization of intangible assets	(250)	(250)	—	— %	(750)	(750)	—	— %
Transaction costs and other related expenses	—	—	—	— %	—	38,615	(38,615)	(100.0)%
Adjustment to fair value of unit-based compensation	(438)	(3,339)	2,901	(86.9)%	(1,331)	(1,270)	(61)	4.8 %
Adjustment to fair value of Exchangeable Units	67,284	(906,351)	973,635	(107.4)%	(534,312)	(467,028)	(67,284)	14.4 %
Adjustment to fair value of investment properties	18,676	82,173	(63,497)	(77.3)%	142,120	108,843	33,277	30.6 %
Adjustment to fair value of investment in real estate securities	42,277	57,983	(15,706)	(27.1)%	42,396	472	41,924	8882.2 %
Income (Loss) before Income Taxes	242,652	(662,989)	905,641	(136.6)%	(7,826)	(7,491)	(335)	4.5 %
Income tax (expense) recovery	(3)	—	(3)	n/a	(5)	12	(17)	n/a
Net Income (Loss)	\$ 242,649	\$ (662,989)	\$ 905,638	(136.6)%	\$ (7,831)	\$ (7,479)	\$ (352)	4.7 %

(i) Investment income is comprised of distributions from the Trust's investment in Allied.

Adjustments to fair value can vary widely from period to period, as they are impacted by market factors such as the Trust's Unit price, Allied's publicly traded unit price, and market capitalization rates. These market factors can have a significant impact on the Trust's net income.

Three Months

The Trust reported net income of \$242.6 million for the three months compared to a net loss of \$663.0 million for the same prior year period. The increase was primarily due to changes in certain non-cash adjustments to fair value including: a \$973.6 million favourable change in the adjustment to fair value of the Trust's Exchangeable Units due to the change in the Trust's unit price, partially offset by a \$63.5 million unfavourable change in the adjustment to fair value of investment properties and a \$15.7 million unfavourable change in the adjustment to fair value of the investment in real estate securities of Allied due to the change in Allied's unit price.

Further contributing to the increase was higher net operating income of \$17.1 million.

Nine Months

The Trust reported a net loss of \$7.8 million for the nine months compared to net loss of a \$7.5 million for the same prior year period. The increase was primarily due to changes in certain non-cash adjustments to fair value including: a \$67.3 million unfavourable change in the adjustment to fair value of the Trust's Exchangeable Units due to the change in the Trust's unit price, partially offset by a \$41.9 million favourable change in the adjustment to fair value of the investment in real estate securities of Allied due to the change in Allied's unit price and a \$33.3 million favourable change in the adjustment to fair value of investment properties.

In addition to the fair value changes described above, the reversal of a \$38.6 million transaction related provision during the second quarter of 2024 further contributed to the decrease. The decrease was partially offset by higher net operating income of \$32.5 million.

Rental Revenue and Property Operating Costs

Rental revenue is comprised primarily of base rent, including straight-line rent, and recoveries from tenants for property taxes, insurance, operating costs, and qualifying capital expenditures. Growth in rental revenue is materially impacted by newly acquired or constructed assets.

Property operating costs are comprised primarily of expenses to manage and maintain the properties for the benefit of the tenants, including realty taxes and insurance, that are recoverable under the leases of most tenants. Non-recoverable operating costs do not directly benefit the tenants and include property management fees paid by the Trust for properties managed by its partners.

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Rental revenue	\$ 362,486	\$ 339,898	\$ 22,588	\$ 1,060,177	\$ 1,013,244	\$ 46,933
Property operating costs	(98,354)	(92,893)	(5,461)	(298,640)	(284,193)	(14,447)
Net Operating Income	\$ 264,132	\$ 247,005	\$ 17,127	\$ 761,537	\$ 729,051	\$ 32,486

Three and Nine Months

Net operating income increased for the three and nine month periods compared to the same prior year periods primarily due to increased rental revenue from higher rental rates on renewals, new leasing, and contractual rent steps mainly in the retail and industrial portfolios. Further contributing to the increase were contributions from net acquisitions and completed developments over the past twelve months and higher lease surrender revenue.

In addition, the increase for the nine months included a property tax incentive recognized in the mixed-use and residential portfolio in the first quarter of 2025, partially offset by a bad debt provision reversal in the prior year in the industrial portfolio following the resolution of a tenant dispute.

Residential Inventory Income

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Gross sales	\$ —	\$ —	\$ —	\$ —	\$ 11,268	\$ (11,268)
Cost of sales	—	—	—	—	(9,234)	9,234
Residential Inventory Income	\$ —	\$ —	\$ —	\$ —	\$ 2,034	\$ (2,034)

Three and Nine Months

For the three months ended, there were no residential inventory sales in the current or prior year periods. Residential inventory income decreased for the nine months compared to the same prior year period as the Trust recognized gross sales and cost of sales related to the sale of its ownership interest of 36 condominium units of its Mount Pleasant Village residential project in Brampton, Ontario in the first quarter of the prior year.

Interest Income

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Interest income from mortgages and loans receivable	\$ 6,038	\$ 6,083	\$ (45)	\$ 17,923	\$ 17,526	\$ 397
Income earned from financial real estate assets	2,995	2,937	58	8,982	8,803	179
Income from financial real estate assets due to changes in value	1,056	1,341	(285)	2,472	3,615	(1,143)
Other interest income	1,285	6,951	(5,666)	2,686	12,402	(9,716)
Interest Income	\$ 11,374	\$ 17,312	\$ (5,938)	\$ 32,063	\$ 42,346	\$ (10,283)

Three and Nine Months

Interest income decreased for the three and nine month periods compared to the same prior year periods primarily due to a decrease in interest income earned on excess cash and changes in fair value from financial real estate assets.

A higher excess cash balance in the prior year resulted from the issuances of new senior unsecured debentures ahead of repayments of maturing senior unsecured debentures, compared to the current year.

Fee Income

Fees charged to third parties include property management fees, leasing fees, project management fees, and development management fees relating to co-owned properties which serve as a cash flow supplement to enhance returns from the co-owned assets. Fee income from third parties is impacted by changes in the portfolio along with the timing of leasing transactions and project activity. In addition, Choice Properties provides Wittington with property management services for certain properties with third-party tenancies and development consulting services on a fee for service basis (see Section 9, "Related Party Transactions").

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Fees charged to related party	\$ 135	\$ 63	\$ 72	\$ 380	\$ 258	\$ 122
Fees charged to third parties	601	1,288	(687)	3,564	2,419	1,145
Fee Income	\$ 736	\$ 1,351	\$ (615)	\$ 3,944	\$ 2,677	\$ 1,267

Three Months

Fee income decreased for the three months compared to the same prior year period primarily due to a development consulting fee earned in the prior year.

Nine Months

Fee income increased for the nine months compared to the same prior year period primarily due to a fee recognized in the first quarter of 2025 resulting from the termination of an agreement with a development partner, partially offset by a development consulting fee earned in the prior year.

Net Interest Expense and Other Financing Charges

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Interest on senior unsecured debentures	\$ 60,259	\$ 60,857	\$ (598)	\$ 172,875	\$ 174,557	\$ (1,682)
Interest on mortgages and construction loans	12,191	12,864	(673)	38,879	34,352	4,527
Interest on credit facility	2,664	938	1,726	6,487	3,147	3,340
Interest on right-of-use lease liabilities	9	11	(2)	29	35	(6)
Amortization of debt discounts and premiums	107	142	(35)	370	530	(160)
Amortization of debt placement costs	1,277	1,180	97	3,450	3,437	13
Capitalized interest ⁽ⁱ⁾	(980)	(781)	(199)	(3,135)	(2,098)	(1,037)
	75,527	75,211	316	218,955	213,960	4,995
Distributions on Exchangeable Units ⁽ⁱⁱ⁾	76,189	75,199	990	227,907	224,938	2,969
Net interest expense and other financing charges	\$ 151,716	\$ 150,410	\$ 1,306	\$ 446,862	\$ 438,898	\$ 7,964

(i) Interest was capitalized to qualifying development projects based on a weighted average interest rate of 4.26% and 4.24% for the three and nine months ended September 30, 2025, respectively (September 30, 2024 - 4.19% and 4.14%, respectively).

(ii) Represents interest on indebtedness due to GWL.

Three and Nine Months

Net interest expense and other financing charges increased for the three and nine month periods compared to the same prior year periods primarily due to new debt issuances over the past twelve months bearing interest at higher rates than maturing debt.

General and Administrative Expenses

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Salaries, benefits and employee costs	\$ 15,917	\$ 17,631	\$ (1,714)	\$ 49,034	\$ 53,826	\$ (4,792)
Investor relations and other public entity costs	866	804	62	2,514	2,476	38
Professional fees	1,906	3,834	(1,928)	4,654	6,245	(1,591)
Information technology costs	3,075	2,517	558	7,739	6,545	1,194
Services Agreement expense charged by related party ⁽ⁱ⁾	1,247	1,247	—	3,741	3,741	—
Amortization of other assets	317	314	3	948	939	9
Office related costs	385	306	79	1,137	1,217	(80)
Other	1,488	1,027	461	2,913	2,297	616
	25,201	27,680	(2,479)	72,680	77,286	(4,606)
Less:						
Capitalized to properties under development	(3,337)	(3,120)	(217)	(9,716)	(9,731)	15
Allocated to recoverable operating expenses	(5,894)	(5,552)	(342)	(17,281)	(16,709)	(572)
General and administrative expenses	\$ 15,970	\$ 19,008	\$ (3,038)	\$ 45,683	\$ 50,846	\$ (5,163)

(i) The Services Agreement is described in Section 9, "Related Party Transactions".

Three and Nine Months

General and administrative expenses decreased for the three and nine month periods compared to the same prior year periods primarily due to restructuring costs related to the outsourcing of a portion of the Trust's operational accounting function and certain other one-time expenses incurred in the prior year, partially offset by higher information technology costs in the current year.

6. LEASING ACTIVITY

Choice Properties' leasing activities are centred on driving value by:

- focusing on property operations and striving for superior service to tenants;
- managing properties to maintain high levels of occupancy;
- increasing rental rates when market conditions permit; and
- adding tenants in complementary business sectors to retail sites anchored by Loblaw food and drug stores.

The following table details the changes for in-place occupancy by segment for the three months ended September 30, 2025:

(in thousands of square feet except where otherwise indicated)	Retail ⁽ⁱ⁾				Industrial ⁽ⁱⁱ⁾				Mixed-Use & Residential ⁽ⁱⁱⁱ⁾			Total Portfolio			
	Leasable	Occupied	%	Rate ^(iv)	Leasable	Occupied	%	Rate ^(iv)	Leasable	Occupied	%	Leasable	Occupied	%	Rate ^(iv)
Jun. 30, 2025	44,495	43,495	97.8 %	\$ 17.21	21,773	21,331	98.0 %	\$ 10.08	1,156	1,103	95.4 %	67,424	65,929	97.8 %	\$15.02
New Leasing	—	148		\$ 22.90	—	142		\$ 12.66	—	1		—	291		\$ 17.83
Net Expiries ^(v)	—	(95)		\$ 19.10	—	(61)		\$ 8.05	—	—		—	(156)		\$ 14.75
Absorption	—	53			—	81			—	1		—	135		
Portfolio changes ^(vi)	10	(5)			1	—			—	—		11	(5)		
Sep. 30, 2025	44,505	43,543	97.8 %	\$ 17.42	21,774	21,412	98.3 %	\$ 10.22	1,156	1,104	95.5 %	67,435	66,059	98.0 %	\$15.21
Renewals		3,123		\$ 15.52		430		\$ 8.50					3,553		\$ 14.67
Long Term Renewal Spread ^(vii)			9.0 %				38.3 %							10.8 %	
Retention Ratio			97.0 %				87.6 %							95.8 %	

- (i) Includes 662,000 sq. ft. that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases (June 30, 2025 - 662,000 sq. ft.).
- (ii) Includes 2,405,000 sq. ft. that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases (June 30, 2025 - 2,405,000 sq. ft.).
- (iii) Occupancy represents retail and office portion of mixed-use properties; residential units are excluded.
- (iv) Weighted average rate per occupied square foot excludes ground leases. Total portfolio excludes Mixed-Use & Residential.
- (v) Net expiries reflects spaces that naturally expired and were not renewed, as well as early terminations.
- (vi) Portfolio changes represents changes in occupied square footage arising from acquisitions, dispositions, intensifications, expansions, and transfers from properties under development.
- (vii) Long-term renewal spread is calculated as the difference between the average rental rate of the renewal term and the expiring rental rate. Comparing the rental rate during the first year of the renewal term versus the expiring rate, spread was 10.0% (Retail - 8.6%, Industrial - 31.8%). Total portfolio excludes Mixed-Use & Residential.

Three Months

Overall occupancy improved to 98.0% as at September 30, 2025 from 97.8% as at June 30, 2025.

Occupancy was relatively stable in the retail portfolio.

Occupancy improved in the industrial segment due to positive absorption of 81,000 square feet, primarily in the Ontario portfolio.

The following table details the changes for in-place occupancy by segment for the nine months ended September 30, 2025:

(in thousands of square feet except where otherwise indicated)	Retail ⁽ⁱ⁾				Industrial ⁽ⁱⁱ⁾				Mixed-Use & Residential ⁽ⁱⁱⁱ⁾				Total Portfolio			
	Leasable	Occupied	%	Rate ^(iv)	Leasable	Occupied	%	Rate ^(iv)	Leasable	Occupied	%		Leasable	Occupied	%	Rate ^(iv)
Dec. 31, 2024	44,479	43,404	97.6 %	\$ 17.13	20,925	20,486	97.9 %	\$ 9.76	1,158	1,090	94.1 %		66,562	64,980	97.6 %	\$ 14.92
New Leasing	—	391		\$ 22.26	—	457		\$ 11.02	—	17			—	865		\$ 15.99
Net Expiries ^(v)	—	(261)		\$ 19.58	—	(350)		\$ 7.31	—	(1)			—	(612)		\$ 12.33
Absorption	—	130			—	107			—	16			—	253		
Portfolio changes ^(vi)	26	9			849	819			(2)	(2)			873	826		
Sep. 30, 2025	44,505	43,543	97.8 %	\$ 17.42	21,774	21,412	98.3 %	\$ 10.22	1,156	1,104	95.5 %		67,435	66,059	98.0 %	\$ 15.21
Renewals		4,009		\$ 16.07		1,060		\$ 9.20		—				5,069		\$ 14.63
Long Term Renewal Spread ^(vii)				9.5 %				32.5 %								12.3 %
Retention Ratio				93.9 %				75.2 %				— %				89.2 %

- (i) Includes 662,000 sq. ft. that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases (December 31, 2024 - 668,000 sq. ft.).
- (ii) Includes 2,405,000 sq. ft. that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases (December 31, 2024 - 2,112,000 sq. ft.).
- (iii) Occupancy represents retail and office portion of mixed-use properties; residential units are excluded.
- (iv) Weighted average rate per occupied square foot excludes ground leases. Total portfolio excludes Mixed-Use & Residential.
- (v) Net expiries reflects spaces that naturally expired and were not renewed, as well as early terminations.
- (vi) Portfolio changes represents changes in occupied square footage arising from acquisitions, dispositions, intensifications, expansions, and transfers from properties under development.
- (vii) Long-term renewal spread is calculated as the difference between the average rental rate of the renewal term and the expiring rental rate. Comparing the rental rate during the first year of the renewal term versus the expiring rate, spread was 10.9% (Retail - 8.9%, Industrial - 26.1%). Total portfolio excludes Mixed-Use & Residential.

Nine Months

Overall occupancy improved to 98.0% as at September 30, 2025 from 97.6% as at December 31, 2024.

Occupancy improved in the retail segment due to positive absorption of 130,000 square feet, primarily in the Alberta and Quebec portfolios.

Occupancy improved in the industrial segment due to positive absorption of 107,000 square feet, primarily in the Ontario portfolio, partially offset by negative absorption in the Nova Scotia portfolio. Retention of 75.2% was lower than normal due to the expiry of a 124,000 square foot unit, which was re-leased within the period.

Choice Properties' principal tenant, Loblaw, represents 59.8% of its total GLA (December 31, 2024 - 58.9%). During the quarter, the Trust and Loblaw renewed 39 of a tranche of 41 leases expiring in 2026, comprising 2.52 million of 2.62 million square feet, at a weighted average spread of 8.6% and a weighted average extension term of 5.0 years.

(in millions of square feet except where otherwise indicated)	As at September 30, 2025				As at December 31, 2024			
	Portfolio GLA	Occupied GLA	Occupancy (%)	WALT ⁽ⁱ⁾ (years)	Portfolio GLA	Occupied GLA	Occupancy (%)	WALT ⁽ⁱ⁾ (years)
Loblaw banners ⁽ⁱⁱ⁾	40.3	40.3	100.0%	6.3	39.2	39.2	100.0%	6.6
Third-party tenants ⁽ⁱⁱⁱ⁾	27.1	25.8	94.9%	5.4	27.4	25.8	94.2%	5.3
Total commercial GLA	67.4	66.1	98.0%	5.9	66.6	65.0	97.6%	6.1

- (i) Weighted average lease term.
- (ii) Included in Loblaw banners GLA is 1.9 million sq. ft. related to ground leases (December 31, 2024 - 1.9 million sq. ft.).
- (iii) Included in third-party tenants GLA is 1.2 million sq. ft. related to ground leases (December 31, 2024 - 0.9 million sq. ft.).

The lease maturity profile for Choice Properties' portfolio as at September 30, 2025 was as follows:

(in thousands of square feet except where otherwise indicated)	Third-party GLA	Loblaws GLA	Total GLA	Expiring GLA as a % of total GLA	Expiring annualized base rent (\$ 000s)	Average expiring base rent (per square foot)
Month-to-month	721	—	721	1.1 %	\$ 12,542	\$ 17.62
Remainder of 2025	363	—	363	0.5 %	5,180	14.40
2026	2,505	150	2,655	3.9 %	40,165	15.16
2027	3,198	3,896	7,094	10.5 %	112,453	15.85
2028	3,380	4,896	8,276	12.3 %	132,401	15.98
2029	2,731	7,037	9,768	14.5 %	153,033	15.67
2030	3,470	7,057	10,527	15.6 %	164,779	15.66
2031 & Thereafter	8,164	15,424	23,588	35.1 %	408,651	17.12
Occupied GLA	24,532	38,460	62,992	93.5 %	1,029,204	16.34
Ground lease GLA ⁽ⁱ⁾	1,215	1,852	3,067	4.5 %	45,905	14.97
Vacant GLA	1,376	—	1,376	2.0 %	—	—
Total	27,123	40,312	67,435	100.0 %	\$ 1,075,109	\$ 16.27

(i) Represents the building area on properties where the Trust has leased the underlying sites to tenants through ground leases

Retail Tenant Profile

Choice Properties' retail portfolio is the foundation for maintaining stable and growing cash flows. It is primarily leased to grocery stores, pharmacies, and other necessity-based tenants. In addition, the Trust has 176 gas bars in its retail segment (December 31, 2024 - 177), which are excluded from reported occupancy. Stability is attained through a strategic relationship and long-term leases with Loblaws.

The Trust's ten largest retail tenants as at September 30, 2025 represented approximately 55.6% of total annualized gross rental revenue and 74.0% of retail annualized gross rental revenue, as calculated on a proportionate share basis⁽¹⁾. The names noted below may be the names of the parent entities and are not necessarily the parties to the leases.

Retail Tenants	% of Retail Annualized Gross Rental Revenue	GLA (000s square feet)
1. Loblaws	64.8 %	31,030
2. Canadian Tire	1.8 %	904
3. Dollarama	1.6 %	603
4. TJX Companies	1.5 %	687
5. Goodlife	1.2 %	496
6. Liquor Control Board of Ontario (LCBO)	0.7 %	185
7. TD Canada Trust	0.6 %	125
8. Walmart	0.6 %	544
9. Sobeys	0.6 %	266
10. Staples	0.6 %	283
Total	74.0 %	35,123

The following table outlines further details of the Trust's retail tenant composition as at September 30, 2025:

Retail Category	% of Retail Annualized Gross Rental Revenue	GLA (000s square feet)
Grocery & Pharmacy	68.4 %	32,855
Essential Services	14.4 %	4,355
Fitness & Other Personal Services	5.2 %	1,813
Specialty & Value	4.9 %	2,117
Furniture & Home	2.9 %	1,172
Full-Service Restaurants	2.5 %	694
Other	1.7 %	537
Total	100.0 %	43,543

The lease maturity profile for Choice Properties' retail portfolio as at September 30, 2025 was as follows:

(in thousands of square feet except where otherwise indicated)	Third-party GLA	Loblaws GLA	Total GLA	Expiring GLA as a % of total GLA	Expiring annualized base rent (\$ 000s)	Average expiring base rent (per square foot)
Month-to-month	597	—	597	1.3 %	\$ 11,661	\$ 19.82
Remainder of 2025 ⁽ⁱ⁾	211	—	211	0.5 %	3,733	17.94
2026	1,250	150	1,400	3.1 %	26,694	19.22
2027	1,823	3,896	5,719	12.9 %	98,687	17.26
2028	1,641	4,096	5,737	12.9 %	102,841	17.93
2029	1,439	6,367	7,806	17.5 %	128,694	16.49
2030	1,201	6,454	7,655	17.2 %	130,261	17.03
2031 & Thereafter	3,689	10,067	13,756	30.9 %	280,380	20.04
Occupied GLA	11,851	31,030	42,881	96.3 %	782,951	18.26
Ground lease GLA ⁽ⁱⁱ⁾	662	—	662	1.5 %	6,834	10.32
Vacant GLA	962	—	962	2.2 %	—	—
Total	13,475	31,030	44,505	100.0 %	\$ 789,785	\$ 18.14

(i) The 211,000 sq. ft. of GLA maturing in 2025 is located in the following markets: 24.2% Greater Toronto Area, 9.9% Greater Montreal Area, 4.0% Vancouver, 8.5% Edmonton, 11.8% Ottawa, 1.7% Calgary, and 39.9% other markets.

(ii) Represents the building area on properties where the Trust has leased the underlying sites to tenants through ground leases.

Industrial Tenant Profile

Choice Properties' industrial portfolio is centred on large, purpose-built distribution facilities for Loblaw and high-quality "generic" industrial assets that readily accommodate the diverse needs of a broad range of tenants. The term "generic" refers to a product that appeals to a wide range of potential users, such that the leasing or re-leasing timeframe is reduced.

The Trust's ten largest industrial tenants as at September 30, 2025 represented approximately 13.5% of total annualized gross rental revenue and 62.2% of industrial annualized gross rental revenue, as calculated on a proportionate share basis⁽¹⁾. The names noted below may be the names of the parent entities and are not necessarily the parties to the leases.

Industrial Tenants	% of Industrial Annualized Gross Rental Revenue	GLA (000s square feet)
1. Loblaw	35.8 %	8,541
2. Amazon	4.4 %	1,020
3. Canada Cartage	4.4 %	741
4. Wonderbrands Inc.	3.3 %	1,050
5. TEN Canada Ltd.	3.2 %	293
6. Pet Valu	3.1 %	353
7. NFI IPD	2.4 %	354
8. Uline Canada Corporation	2.0 %	635
9. Alberta Gaming, Liquor and Cannabis	1.9 %	424
10. Kimberly-Clark	1.7 %	514
Total	62.2 %	13,925

The following table outlines further details of the Trust's industrial tenant composition as at September 30, 2025:

Building Type / Tenant Use	% of Industrial Annualized Gross Rental Revenue	GLA (000s square feet) ⁽ⁱ⁾	Occupied GLA (000s square feet)	Occupancy
Distribution	52.1 %	11,065	10,781	97.4 %
Large Bay-Loblaw Distribution	35.8 %	8,541	8,541	100.0 %
Warehouse ⁽ⁱⁱ⁾	12.1 %	2,168	2,090	96.4 %
Total	100.0 %	21,774	21,412	98.3 %

(i) Includes 1,852,000 sq. ft. in Large Bay-Loblaw Distribution and 553,000 sq. ft. in Distribution that represent the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases.

(ii) Warehouse includes certain Small Bay assets.

The lease maturity profile for Choice Properties' industrial portfolio as at September 30, 2025 was as follows:

(in thousands of square feet except where otherwise indicated)	Third-party GLA	Loblaw GLA	Total GLA	Expiring GLA as a % of total GLA	Expiring annualized base rent (\$ 000s)	Average expiring base rent (per square foot)
Month-to-month	124	—	124	0.6 %	\$ 881	\$ 7.13
Remainder of 2025 ⁽ⁱ⁾	152	—	152	0.7 %	1,447	9.55
2026	1,150	—	1,150	5.3 %	10,973	9.47
2027	1,319	—	1,319	6.1 %	12,214	9.26
2028	1,726	772	2,498	11.5 %	28,380	11.27
2029	1,235	670	1,905	8.7 %	22,759	11.95
2030	2,250	596	2,846	13.1 %	33,574	11.80
2031 & Thereafter	4,362	4,651	9,013	41.3 %	109,374	12.14
Occupied GLA ⁽ⁱⁱ⁾	12,318	6,689	19,007	87.3 %	219,602	11.55
Ground lease GLA ⁽ⁱⁱⁱ⁾	553	1,852	2,405	11.0 %	39,070	16.25
Vacant GLA	362	—	362	1.7 %	—	—
Total	13,233	8,541	21,774	100.0 %	\$ 258,672	\$ 12.08

(i) The 152,000 sq. ft. of GLA maturing in 2025 is located in the following markets: 31.9% Greater Toronto Area, 27.0% Calgary, and 41.1% other markets.

(ii) Average in-place base rent per square foot for the major markets (excluding ground leases): \$14.39 Vancouver, \$9.23 Edmonton, \$8.56 Calgary, \$10.76 Greater Toronto Area, \$10.21 Greater Montreal Area, and \$9.74 other markets.

(iii) Represents the building area on properties where the Trust has leased the underlying sites to tenants through ground leases.

7. RESULTS OF OPERATIONS - SEGMENT INFORMATION

7.1 Net Income and Segment NOI Reconciliation

Choice Properties operates in three reportable segments: retail, industrial, and mixed-use & residential. Management measures and evaluates the performance of the Trust based on net operating income, which is presented by segment below at the proportionate share⁽¹⁾ of the related revenue and expenses for these properties, while other net income items are reviewed on a consolidated GAAP basis.

The following table reconciles net income on a proportionate share basis⁽¹⁾ to net income as determined in accordance with GAAP for the three months ended September 30, 2025:

(\$ thousands)	Retail	Industrial	Mixed-Use & Residential	Proportionate Share Basis ⁽¹⁾	Adjustment to GAAP ⁽ⁱ⁾	GAAP Basis
Rental revenue, excluding straight-line rental revenue and lease surrender revenue	\$ 280,088	\$ 77,986	\$ 18,908	\$ 376,982	\$ (23,977)	\$ 353,005
Property operating costs	(79,440)	(19,230)	(7,578)	(106,248)	7,894	(98,354)
Net Operating Income, Cash Basis⁽¹⁾	200,648	58,756	11,330	270,734	(16,083)	254,651
Straight-line rental revenue	(2,097)	2,816	213	932	(1,343)	(411)
Lease surrender revenue	9,892	—	—	9,892	—	9,892
Net Operating Income, Accounting Basis⁽¹⁾	208,443	61,572	11,543	281,558	(17,426)	264,132
Other Income and Expenses						
Interest income				7,405	3,969	11,374
Investment income				5,315	—	5,315
Fee income				736	—	736
Net interest expense and other financing charges				(158,570)	6,854	(151,716)
General and administrative expenses				(15,970)	—	(15,970)
Share of income from equity accounted joint ventures				—	1,232	1,232
Amortization of intangible assets				(250)	—	(250)
Adjustment to fair value of unit-based compensation				(438)	—	(438)
Adjustment to fair value of Exchangeable Units				67,284	—	67,284
Adjustment to fair value of investment properties				13,305	5,371	18,676
Adjustment to fair value of investment in real estate securities				42,277	—	42,277
Income before Income Taxes				242,652	—	242,652
Income tax expense				(3)	—	(3)
Net Income				\$ 242,649	\$ —	\$ 242,649

(i) Reconciling items adjust Choice Properties' proportionate share of joint ventures and financial real estate assets to reflect the equity method of accounting and financial instrument accounting treatment, respectively, under GAAP.

The following table reconciles net loss on a proportionate share basis⁽¹⁾ to net loss as determined in accordance with GAAP for the nine months ended September 30, 2025:

(\$ thousands)	Retail	Industrial	Mixed-Use & Residential	Proportionate Share Basis ⁽¹⁾	Adjustment to GAAP ⁽ⁱ⁾	GAAP Basis
Rental revenue, excluding straight-line rental revenue and lease surrender revenue	\$ 839,351	\$ 226,905	\$ 56,925	\$ 1,123,181	\$ (71,706)	\$ 1,051,475
Property operating costs	(243,776)	(56,529)	(21,673)	(321,978)	23,338	(298,640)
Net Operating Income, Cash Basis⁽¹⁾	595,575	170,376	35,252	801,203	(48,368)	752,835
Straight-line rental revenue	(5,691)	7,763	824	2,896	(4,244)	(1,348)
Lease surrender revenue	10,050	—	—	10,050	—	10,050
Net Operating Income, Accounting Basis⁽¹⁾	599,934	178,139	36,076	814,149	(52,612)	761,537
Other Income and Expenses						
Interest income				20,891	11,172	32,063
Investment income				15,945	—	15,945
Fee income				3,944	—	3,944
Net interest expense and other financing charges				(467,393)	20,531	(446,862)
General and administrative expenses				(45,683)	—	(45,683)
Share of income from equity accounted joint ventures				—	23,107	23,107
Amortization of intangible assets				(750)	—	(750)
Adjustment to fair value of unit-based compensation				(1,331)	—	(1,331)
Adjustment to fair value of Exchangeable Units				(534,312)	—	(534,312)
Adjustment to fair value of investment properties				144,318	(2,198)	142,120
Adjustment to fair value of investment in real estate securities				42,396	—	42,396
Loss before Income Taxes				(7,826)	—	(7,826)
Income tax expense				(5)	—	(5)
Net Loss				\$ (7,831)	\$ —	\$ (7,831)

(i) Reconciling items adjust Choice Properties' proportionate share of joint ventures and financial real estate assets to reflect the equity method of accounting and financial instrument accounting treatment, respectively, under GAAP.

7.2 Net Operating Income⁽¹⁾ Summary

NOI⁽¹⁾ is a supplemental measure of operating performance widely used in the real estate industry. There is no industry-defined definition of NOI⁽¹⁾. Refer to Section 14.1, “Net Operating Income”, of this MD&A for a definition of NOI⁽¹⁾ and a reconciliation to net income (loss) determined in accordance with GAAP.

Management also measures performance of operating segments using NOI⁽¹⁾ as calculated on a proportionate share basis⁽¹⁾ and, in particular, Same-Asset NOI, which isolates Management’s success at dealing with certain key performance factors. “Same-Asset” refers to those properties that were owned and operated by Choice Properties for the entire 21 months ended September 30, 2025, and where such properties had no changes to income as a result of acquisitions, dispositions, new developments, redevelopments and expansions, intensifications, transfers, or demolitions (collectively, “Transactions”). NOI related to Transactions for the period is presented separately from the Same-Asset financial results.

Choice Properties’ NOI⁽¹⁾, calculated on a proportionate share basis⁽¹⁾ to incorporate the Trust’s investment in equity accounted joint ventures and financial real estate assets as if they were owned directly, for the three and nine months ended September 30, 2025 and 2024 is summarized below.

Summary - Accounting Basis

For the periods ended September 30 (\$ thousands)	Three Months				Nine Months			
	2025	2024	Change \$	% Change	2025	2024	Change \$	% Change
Rental revenue	\$ 353,456	\$ 341,627	\$ 11,829	3.5 %	\$1,057,304	\$1,026,677	\$ 30,627	3.0 %
Straight-line rental revenue	(1,803)	(1,132)	(671)	n/a	(4,216)	(1,657)	(2,559)	n/a
Property operating costs excluding bad debt expense	(101,850)	(96,687)	(5,163)	5.3 %	(308,359)	(296,168)	(12,191)	4.1 %
Same-Asset NOI, Accounting Basis excluding bad debt expense	249,803	243,808	5,995	2.5 %	744,729	728,852	15,877	2.2 %
Bad debt (expense) recovery	(100)	(387)	287	n/a	(154)	1,123	(1,277)	n/a
Same-Asset NOI, Accounting Basis	249,703	243,421	6,282	2.6 %	744,575	729,975	14,600	2.0 %
Transactions NOI including straight-line rental revenue, excluding bad debt expense	21,809	12,627	9,182		59,495	34,346	25,149	
Bad debt recovery	154	178	(24)		29	205	(176)	
Transactions NOI, Accounting Basis	21,963	12,805	9,158		59,524	34,551	24,973	
Lease surrender revenue	9,892	4,873	5,019		10,050	8,646	1,404	
Total NOI, Accounting Basis	\$ 281,558	\$ 261,099	\$ 20,459		\$ 814,149	\$ 773,172	\$ 40,977	

Summary - Cash Basis

For the periods ended September 30 (\$ thousands)	Three Months				Nine Months			
	2025	2024	Change \$	% Change	2025	2024	Change \$	% Change
Rental revenue	\$ 353,456	\$ 341,627	\$ 11,829	3.5 %	\$1,057,304	\$1,026,677	\$ 30,627	3.0 %
Property operating costs excluding bad debt expense	(101,850)	(96,687)	(5,163)	5.3 %	(308,359)	(296,168)	(12,191)	4.1 %
Same-Asset NOI, Cash Basis excluding bad debt expense	251,606	244,940	6,666	2.7 %	748,945	730,509	18,436	2.5 %
Bad debt (expense) recovery	(100)	(387)	287	n/a	(154)	1,123	(1,277)	n/a
Same-Asset NOI, Cash Basis	251,506	244,553	6,953	2.8 %	748,791	731,632	17,159	2.3 %
Transactions NOI excluding bad debt expense	19,074	11,221	7,853		52,383	32,316	20,067	
Bad debt recovery	154	178	(24)		29	205	(176)	
Transactions NOI, Cash Basis	19,228	11,399	7,829		52,412	32,521	19,891	
Total NOI, Cash Basis	\$ 270,734	\$ 255,952	\$ 14,782		\$ 801,203	\$ 764,153	\$ 37,050	

Three and Nine Months

Same-Asset NOI, Cash Basis increased by 2.8% and 2.3% for the three and nine month periods, respectively, primarily due to increased revenue from higher rental rates on renewals, new leasing, and contractual rent steps mainly in the retail and industrial portfolios.

In addition, the increase for the nine month period included a property tax incentive recognized in the mixed-use and residential portfolio in the first quarter of 2025, partially offset by the impact of a bad debt provision reversal in the prior year in the industrial portfolio following the resolution of a tenant dispute.

Transactions NOI increased for the three and nine month periods primarily due to the contribution from acquisitions and development transfers, partially offset by the foregone income from dispositions.

Retail Segment

For the periods ended September 30 (\$ thousands)	Three Months				Nine Months			
	2025	2024	Change \$	% Change	2025	2024	Change \$	% Change
Rental revenue	\$ 269,996	\$ 259,635	\$ 10,361	4.0 %	\$ 808,788	\$ 787,884	\$ 20,904	2.7 %
Property operating costs excluding bad debt expense	(77,632)	(72,817)	(4,815)	6.6 %	(237,380)	(227,408)	(9,972)	4.4 %
Same-Asset NOI, Cash Basis excluding bad debt expense	192,364	186,818	5,546	3.0 %	571,408	560,476	10,932	2.0 %
Bad debt recovery (expense)	167	(71)	238	n/a	617	(112)	729	n/a
Same-Asset NOI, Cash Basis	192,531	186,747	5,784	3.1 %	572,025	560,364	11,661	2.1 %
Transactions NOI excluding bad debt expense	7,889	7,711	178		23,420	24,810	(1,390)	
Bad debt recovery	228	191	37		130	417	(287)	
Transactions NOI, Cash Basis	8,117	7,902	215		23,550	25,227	(1,677)	
Total NOI, Cash Basis	\$ 200,648	\$ 194,649	\$ 5,999		\$ 595,575	\$ 585,591	\$ 9,984	

Three and Nine Months

Same-Asset NOI, Cash Basis for the retail segment increased by 3.1% and 2.1% for the three and nine month periods, respectively, primarily due to increased revenue from higher rental rates on renewals, new leasing, and contractual rent steps.

Transactions NOI for the retail segment increased for the three month period primarily due to the contribution from acquisitions and development transfers, partially offset by the foregone income from dispositions. Transactions NOI for the retail segment decreased for nine month period primarily due to the foregone income from dispositions.

Industrial Segment

For the periods ended September 30 (\$ thousands)	Three Months				Nine Months			
	2025	2024	Change \$	% Change	2025	2024	Change \$	% Change
Rental revenue	\$ 66,514	\$ 65,920	\$ 594	0.9 %	\$ 197,813	\$ 190,472	\$ 7,341	3.9 %
Property operating costs excluding bad debt expense	(17,360)	(17,488)	128	(0.7)%	(51,872)	(49,933)	(1,939)	3.9 %
Same-Asset NOI, Cash Basis excluding bad debt expense	49,154	48,432	722	1.5 %	145,941	140,539	5,402	3.8 %
Bad debt (expense) recovery	(136)	(201)	65	n/a	(358)	1,566	(1,924)	n/a
Same-Asset NOI, Cash Basis	49,018	48,231	787	1.6 %	145,583	142,105	3,478	2.4 %
Transactions NOI excluding bad debt expense	9,790	1,673	8,117		24,852	4,200	20,652	
Bad debt expense	(52)	(13)	(39)		(59)	(229)	170	
Transactions NOI, Cash Basis	9,738	1,660	8,078		24,793	3,971	20,822	
Total NOI, Cash Basis	\$ 58,756	\$ 49,891	\$ 8,865		\$ 170,376	\$ 146,076	\$ 24,300	

Three and Nine Months

Same-Asset NOI, Cash Basis for the industrial segment increased by 1.6% and 2.4% for the three and nine month periods, respectively, primarily due to increased revenue from contractual rent steps, higher rental rates on renewals, and new leasing.

The increase for the nine month period was partially offset by a bad debt provision reversal in the prior year following the resolution of a tenant dispute. Excluding bad debt expense, Same-Asset NOI, Cash Basis increased by 3.8% for the nine month period.

Transactions NOI for the industrial segment increased for the three and nine month periods primarily due to the contribution from acquisitions and development transfers, partially offset by the foregone income from dispositions.

Mixed-Use & Residential Segment

For the periods ended September 30 (\$ thousands)	Three Months				Nine Months			
	2025	2024	Change \$	% Change	2025	2024	Change \$	% Change
Rental revenue	\$ 16,946	\$ 16,072	\$ 874	5.4 %	\$ 50,703	\$ 48,321	\$ 2,382	4.9 %
Property operating costs excluding bad debt expense	(6,858)	(6,382)	(476)	7.5 %	(19,107)	(18,827)	(280)	1.5 %
Same-Asset NOI, Cash Basis excluding bad debt expense	10,088	9,690	398	4.1 %	31,596	29,494	2,102	7.1 %
Bad debt expense	(131)	(115)	(16)	n/a	(413)	(331)	(82)	n/a
Same-Asset NOI, Cash Basis	9,957	9,575	382	4.0 %	31,183	29,163	2,020	6.9 %
Transactions NOI excluding bad debt expense	1,395	1,837	(442)		4,111	3,306	805	
Bad debt (expense) recovery	(22)	—	(22)		(42)	17	(59)	
Transactions NOI, Cash Basis	1,373	1,837	(464)		4,069	3,323	746	
Total NOI, Cash Basis	\$ 11,330	\$ 11,412	\$ (82)		\$ 35,252	\$ 32,486	\$ 2,766	

Three and Nine Months

Same-Asset NOI, Cash Basis for the mixed-use & residential segment increased by 4.0% and 6.9% for the three and nine month periods, respectively, primarily due to higher revenues in the mixed-use assets. Further contributing to the increase for the nine month period was a property tax incentive recognized in the first quarter of 2025 in the residential portfolio.

Transactions NOI for the mixed-use & residential segment decreased for the three month period primarily due to a one-time revenue earned at a residential development in the third quarter of 2024. Contributions from residential development projects completed partially offset the decrease for the three month period and drove the growth for the nine month period.

7.3 Other Key Performance Indicators

FFO⁽¹⁾ and AFFO⁽¹⁾ are included in the Trust's summary of key performance indicators. See Section 14, "Non-GAAP Financial Measures", of this MD&A for details on how these measures are defined, calculated and reconciled to GAAP financial measures and why management uses these measures. FFO⁽¹⁾ and AFFO⁽¹⁾ for the three and nine months ended September 30, 2025 and September 30, 2024 are summarized below:

For the periods ended September 30 (\$ thousands except where otherwise indicated)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Funds from Operations ⁽¹⁾	\$ 201,416	\$ 186,647	\$ 14,769	\$ 583,922	\$ 558,550	\$ 25,372
FFO ⁽¹⁾ per unit basic	\$ 0.278	\$ 0.258	\$ 0.020	\$ 0.807	\$ 0.772	\$ 0.035
FFO ⁽¹⁾ per unit diluted	\$ 0.278	\$ 0.258	\$ 0.020	\$ 0.807	\$ 0.772	\$ 0.035
FFO ⁽¹⁾ payout ratio - diluted	69.2 %	73.7 %	(4.5)%	71.4 %	73.6 %	(2.2)%
Adjusted Funds from Operations ⁽¹⁾	\$ 139,054	\$ 165,876	\$ (26,822)	\$ 486,264	\$ 515,622	\$ (29,358)
AFFO ⁽¹⁾ per unit basic	\$ 0.192	\$ 0.229	\$ (0.037)	\$ 0.672	\$ 0.713	\$ (0.041)
AFFO ⁽¹⁾ per unit diluted	\$ 0.192	\$ 0.229	\$ (0.037)	\$ 0.672	\$ 0.713	\$ (0.041)
AFFO ⁽¹⁾ payout ratio - diluted	100.2 %	82.9 %	17.3 %	85.7 %	79.8 %	5.9 %
Distribution declared per unit	\$ 0.193	\$ 0.190	\$ 0.003	\$ 0.577	\$ 0.568	\$ 0.009
Weighted average number of units outstanding - basic ⁽ⁱ⁾	723,810,797	723,666,225	144,572	723,797,571	723,653,121	144,450
Weighted average number of units outstanding - diluted ⁽ⁱ⁾	723,810,797	723,683,222	127,575	723,797,571	723,665,943	131,628
Number of units outstanding, end of period ⁽ⁱ⁾	723,810,797	723,710,497	100,300	723,810,797	723,710,497	100,300

(i) Includes Trust Units and Exchangeable Units.

Funds from Operations ("FFO")⁽¹⁾

FFO⁽¹⁾ is calculated in accordance with the Real Property Association of Canada's *Funds from Operations & Adjusted Funds from Operations for IFRS* issued in January 2022. From time to time the Trust may enter into transactions that materially impact the calculation of FFO⁽¹⁾ and accordingly the impact of these items are excluded from the calculation for management's review purposes. Refer to Section 14.2, "Funds from Operations" for a reconciliation of FFO⁽¹⁾ to net income (loss) determined in accordance with GAAP.

Three and Nine Months

FFO⁽¹⁾ per unit diluted increased by 7.8% and 4.5% for the three and nine month periods, respectively. The increase was primarily due to an increase in net operating income and lower general and administrative expenses, partially offset by lower interest income and higher interest expense.

FFO⁽¹⁾ for the three month period was impacted by timing differences related to higher lease surrender revenue of \$5.0 million in the current year, as well as non-recurring general and administrative expenses of \$3.3 million in the prior year related to outsourcing and one-time costs. Adjusting for these items, FFO⁽¹⁾ per unit diluted increased by \$0.009 or 3.5% for the three month period.

Adjusted Funds from Operations ("AFFO")⁽¹⁾

AFFO⁽¹⁾ is calculated in accordance with the Real Property Association of Canada's *Funds from Operations & Adjusted Funds from Operations for IFRS* issued in January 2022. From time to time the Trust may enter into transactions that materially impact the calculation of AFFO⁽¹⁾ and accordingly the impact of these items are excluded from the calculation for management's review purposes. Refer to Section 14.3, "Adjusted Funds from Operations" for a reconciliation of AFFO⁽¹⁾ to net income determined in accordance with GAAP.

Three and Nine Months

AFFO⁽¹⁾ decreased for the three and nine months compared to the same prior year periods primarily due to the impact of maintenance projects commencing earlier in the current year, partially offset by the increase in FFO⁽¹⁾ as noted above. AFFO⁽¹⁾ is impacted by the seasonality inherent in the timing of executing capital projects. For the year 2025, AFFO payout ratio is expected to be relatively consistent with prior year⁽²⁾.

Property Capital and Leasing Expenditures

Choice Properties endeavours to fund operating capital requirements from cash flows from operations.

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Property capital	\$ 41,923	\$ 11,948	\$ 29,975	\$ 56,255	\$ 18,986	\$ 37,269
Direct leasing costs	3,018	3,230	(212)	7,002	7,037	(35)
Tenant improvements	14,031	3,165	10,866	24,474	9,311	15,163
Total property capital and leasing expenditures, proportionate share basis⁽¹⁾	\$ 58,972	\$ 18,343	\$ 40,629	\$ 87,731	\$ 35,334	\$ 52,397

Property capital expenditures incurred to sustain the existing GLA for investment properties are considered to be operational and are deducted in the calculation of AFFO⁽¹⁾ and ACFO⁽¹⁾. During the three and nine months ended September 30, 2025, Choice Properties incurred \$41,923 and \$56,255, respectively, of property capital expenditures, which may be recoverable from tenants under the terms of their leases over the useful life of the improvements (September 30, 2024 - \$11,948 and \$18,986, respectively). The increase in property capital expenditures for the three and nine month periods was due to the earlier commencement of capital projects in the current year. Recoverable capital improvements may include items such as parking lot resurfacing and roof replacements. These items are recorded as part of investment properties and the recoveries from tenants are recorded as revenue.

Capital expenditures for leasing activities, such as direct leasing costs or leasing commissions, and tenant improvement allowances are considered to be operational and are deducted in the calculation of AFFO⁽¹⁾ and ACFO⁽¹⁾. Leasing capital expenditures vary with tenant demand and the balance between new and renewal leasing, as capital expenditures relating to securing new tenants are generally higher than the cost for renewing existing tenants.

8. QUARTERLY RESULTS OF OPERATIONS

The following is a summary of selected consolidated financial information for each of the eight most recently completed quarters:

Selected Quarterly Information

(\$ thousands except where otherwise indicated)	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
Number of income producing properties	702	703	704	705	705	702	705	705
Gross leasable area (in millions of square feet) ⁽ⁱ⁾	68.1	68.1	67.2	67.2	66.2	65.9	66.1	66.1
Occupancy	98.0 %	97.8 %	97.7 %	97.6 %	97.7 %	98.0 %	97.9 %	98.0 %
Rental revenue (GAAP)	\$ 362,486	\$ 350,779	\$ 346,912	\$ 344,861	\$ 339,898	\$ 335,388	\$ 337,958	\$ 329,109
Net income (loss)	\$ 242,649	\$ (154,247)	\$ (96,233)	\$ 791,916	\$ (662,989)	\$ 513,231	\$ 142,279	\$ (445,684)
Net income (loss) per unit	\$ 0.335	\$ (0.213)	\$ (0.133)	\$ 1.094	\$ (0.916)	\$ 0.709	\$ 0.197	\$ (0.616)
Net income (loss) per unit - diluted	\$ 0.335	\$ (0.213)	\$ (0.133)	\$ 1.094	\$ (0.916)	\$ 0.709	\$ 0.197	\$ (0.616)
Net operating income, cash basis ⁽ⁱ⁾	\$ 270,734	\$ 268,399	\$ 262,070	\$ 259,966	\$ 255,952	\$ 256,568	\$ 251,633	\$ 247,037
FFO ⁽ⁱ⁾	\$ 201,416	\$ 191,567	\$ 190,939	\$ 188,220	\$ 186,647	\$ 184,714	\$ 187,189	\$ 184,640
FFO ⁽ⁱ⁾ per unit - diluted	\$ 0.278	\$ 0.265	\$ 0.264	\$ 0.260	\$ 0.258	\$ 0.255	\$ 0.259	\$ 0.255
AFFO ⁽ⁱ⁾	\$ 139,054	\$ 166,945	\$ 180,265	\$ 109,326	\$ 165,876	\$ 176,600	\$ 173,146	\$ 127,095
AFFO ⁽ⁱ⁾ per unit - diluted	\$ 0.192	\$ 0.231	\$ 0.249	\$ 0.151	\$ 0.229	\$ 0.244	\$ 0.239	\$ 0.176
Distribution declared per unit	\$ 0.193	\$ 0.193	\$ 0.191	\$ 0.190	\$ 0.190	\$ 0.190	\$ 0.188	\$ 0.188
NAV ⁽ⁱ⁾ per unit	\$ 14.53	\$ 14.38	\$ 14.17	\$ 14.07	\$ 14.04	\$ 13.79	\$ 13.69	\$ 13.67
Market price per unit - closing	\$ 14.70	\$ 14.87	\$ 13.95	\$ 13.35	\$ 15.13	\$ 12.84	\$ 13.78	\$ 13.95
Number of units outstanding, period end	723,810,797	723,810,797	723,810,797	723,710,497	723,710,497	723,646,497	723,646,497	723,646,497
Adjusted debt to total assets ⁽ⁱ⁾⁽ⁱⁱ⁾	40.6 %	40.8 %	40.6 %	40.0 %	40.0 %	42.2 %	40.3 %	40.4 %
Debt service coverage ⁽ⁱ⁾⁽ⁱⁱ⁾	3.0x	3.0x	3.0x	3.0x	2.9x	3.0x	3.1x	3.0x

(i) Includes GLA that represents the building area on properties where the Trust has leased the underlying sites to the tenants through ground leases and GLA associated with Choice Properties' residential units.

(ii) The Exchangeable Units are excluded from the debt ratio calculations. The ratios are non-GAAP financial measures calculated based on the Trust Indentures, as supplemented.

Choice Properties' quarterly results are impacted by acquisition and disposition activity and the development of additional GLA. In addition, net income (loss) is impacted by fluctuations in adjustments to fair value of Exchangeable Units, investment properties, investment in real estate securities, and unit-based compensation, and therefore are often not comparable from quarter to quarter.

9. RELATED PARTY TRANSACTIONS

Choice Properties' controlling unitholder is GWL, which, as at September 30, 2025, held either directly or indirectly, a 61.7% effective interest in the Trust through ownership of 50,661,415 Units and all the Exchangeable Units, which are economically equivalent to and exchangeable to Units. Choice Properties' ultimate parent is Wittington, the controlling shareholder of GWL. Galen G. Weston beneficially owns or controls, directly and indirectly, including through Wittington, approximately 59.0% of GWL's outstanding common shares. Galen G. Weston also beneficially owns 1,569,007 of the Trust's Units.

GWL is also the controlling shareholder of Loblaw, with ownership of 52.6% of outstanding common shares as at September 30, 2025 (December 31, 2024 - 52.6%). Therefore, Choice Properties is a related party of Loblaw by virtue of common control.

Loblaw represents approximately 57.5% of Choice Properties' rental revenue on a proportionate share basis⁽¹⁾ and 59.8% of its commercial GLA as at September 30, 2025 (December 31, 2024 - 57.4% and 58.9%, respectively).

Leases

During the quarter, Choice Properties and Loblaw renewed 39 of a tranche of 41 leases expiring in 2026, comprising 2.52 million of 2.62 million square feet, at a weighted average spread of 8.6% and a weighted average extension term of 5.0 years.

Acquisitions

During the nine months ended September 30, 2025, Choice Properties acquired from Loblaw a retail property in Brampton, Ontario for a purchase price of \$33,200 and an industrial distribution centre in Ajax, Ontario for a purchase price of \$182,290.

In each case the purchase price excludes transaction costs. Concurrent with the transactions, the properties were leased back to Loblaw.

Lease Surrender Revenue

During the three and nine months ended September 30, 2025, Choice Properties recognized \$9,629 of lease surrender revenue from Loblaw (September 30, 2024 - \$4,451 and \$7,363, respectively).

Services Agreement

During the nine months ended September 30, 2025, GWL provided Choice Properties with corporate, administrative and other support services for an annualized cost of \$4,988 (December 31, 2024 - \$4,988).

Strategic Alliance Agreement

The Strategic Alliance Agreement creates a series of rights and obligations between Choice Properties and Loblaw intended to establish a preferential and mutually beneficial business and operating relationship. The initial term of the Strategic Alliance Agreement expired on July 5, 2023. Upon expiry of the initial term, the Strategic Alliance Agreement renewed until July 5, 2033 or the date on which GWL and its affiliates own less than 50% of the Trust on a fully diluted basis. The Strategic Alliance Agreement provides Choice Properties with important rights that are expected to meaningfully contribute to the Trust's growth. Subject to certain exceptions, rights include:

- Choice Properties has the right of first offer to purchase any property in Canada that Loblaw seeks to sell;
- Loblaw is generally required to present shopping centre property acquisitions in Canada to Choice Properties to allow the Trust a right of first opportunity to acquire the property itself; and
- Choice Properties has the right to participate in future shopping centre developments involving Loblaw.

Included in certain investment properties acquired from Loblaw is excess land with development potential. In accordance with the Strategic Alliance Agreement, Choice Properties will compensate Loblaw, over time, with intensification payments, as Choice Properties pursues development, intensification or redevelopment of such excess land. The payments to Loblaw are calculated in accordance with a payment grid that takes into account the region, market ranking and type of use for the property.

Management Agreements

Choice Properties provides Wittington with property management services for certain properties with third-party tenancies and development consulting services on a fee for service basis.

Site Intensification Payments

Choice Properties compensated Loblaw with intensification payments of \$4,460 in connection with completed gross leasable area for which tenants took possession during the nine months ended September 30, 2025 (September 30, 2024 - \$2,311).

Distributions on Exchangeable Units

GWL, directly or indirectly, holds all of the Exchangeable Units issued by Choice Properties Limited Partnership, a subsidiary of Choice Properties. During the three and nine months ended September 30, 2025, distributions declared on the Exchangeable Units totalled \$76,189 and \$227,907, respectively (September 30, 2024 - \$75,199 and \$224,938, respectively).

As at September 30, 2025, Choice Properties had distributions on Exchangeable Units payable to GWL of \$252,973 (December 31, 2024 - \$324,873).

Notes Receivable

Holders of Exchangeable Units may, in lieu of receiving all or a portion of their distributions, choose to be loaned an amount from Choice Properties Limited Partnership, and to have such distributions made on the first business day following the end of the fiscal year in which such distribution would otherwise have been made. The loans do not bear interest and are due and payable in full on the first business day following the end of the fiscal year during which the loan was made. During the nine months ended September 30, 2025, GWL elected to receive distributions from Choice Properties Limited Partnership in the form of loans. As such, non-interest bearing short-term notes totalling \$227,577 were issued to GWL. Non-interest bearing short-term notes totalling \$299,807 with respect to the loans received in the 2024 fiscal year were settled against distributions payable by the Trust to GWL in January 2025.

Trust Unit Distributions

During the three and nine months ended September 30, 2025, Choice Properties declared cash distributions of \$9,752 and \$29,172, respectively, on the Units held by GWL (September 30, 2024 - \$9,626 and \$28,793, respectively). As at September 30, 2025, \$3,251 of Trust Unit distributions declared were payable to GWL (December 31, 2024 - \$3,209).

10. INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Trust is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS Accounting Standards.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in Choice Properties' internal controls over financial reporting in the third quarter of 2025 that materially affected or are reasonably likely to materially affect the Trust's internal control over financial reporting.

11. ENTERPRISE RISKS AND RISK MANAGEMENT

A detailed full set of risks applicable to the Choice Properties business are included in the Trust's AIF for the year ended December 31, 2024 and MD&A in the 2024 Annual Report, which are hereby incorporated by reference. The 2024 Annual Report and AIF are available online on www.sedarplus.ca. The risks and risk management strategies included in the AIF and Annual Report remain unchanged.

12. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Environmental, Social and Governance ("ESG") considerations are integrated into the Trust's day-to-day business activities, and are aligned with the Trust's purpose of creating enduring value through places where people thrive. ESG principles are embedded in the Trust's corporate strategy, which prioritizes maintaining a market-leading portfolio, sustaining operational excellence and executing on its development pipeline.

The Board oversees the Trust's ESG program, with the Trust's President and Chief Executive Officer as the executive sponsor.

Reporting and Disclosure

As part of the Trust's continued efforts to enhance communication with its stakeholder community, it publishes an annual ESG Report, which is available on the Trust's website at www.choicereit.ca. The ESG Report is overseen by the Board and the controls related to the Trust's ESG disclosures are reviewed by the Audit Committee. The Trust also engages a third party to provide limited assurance on the energy, water, waste and GHG emission statements in the ESG Report. The ESG Report is not incorporated by reference in the MD&A.

The Trust has a robust governance framework in place, elements of which are discussed in the Management Proxy Circular, available on the Trust's website at www.choicereit.ca, including the section titled "Statement of Governance Practices."

13. OUTLOOK⁽²⁾

We are focused on capital preservation, delivering stable and growing cash flows and net asset value appreciation. Our high-quality portfolio is primarily leased to necessity-based tenants and logistics providers, who are less sensitive to economic volatility and therefore provide stability to our overall portfolio. We will continue to advance our development program, with a focus on commercial developments, which provides us with the best opportunity to add high-quality real estate to our portfolio at a reasonable cost and drive net asset value appreciation over time.

We are confident that our business model, stable tenant base, strong balance sheet, and disciplined approach to financial management will continue to benefit us. Supported by the strength of our year-to-date financial and operating performance, we have raised our 2025 outlook for FFO per unit diluted. In 2025, Choice Properties is now targeting:

- Stable occupancy across the portfolio, resulting in approximately 2%-3% year-over-year growth in Same-Asset NOI, Cash Basis;
- Annual FFO per unit diluted in a range of \$1.06 to \$1.07, reflecting approximately 3%-4% year-over-year growth; and
- Strong leverage metrics, targeting Adjusted Debt to EBITDAFV below 7.5x.

14. NON-GAAP FINANCIAL MEASURES

The financial statements of Choice Properties are prepared in accordance with GAAP. However, in this MD&A, a number of measures are presented that do not have any standardized meaning under GAAP. Such measures and related per-unit amounts therefore should not be construed as alternatives to net income or cash flows from operating activities determined in accordance with GAAP and may not be comparable to similar measures presented by other real estate investment trusts or enterprises. These terms are defined below and are cross referenced, as applicable, to a reconciliation elsewhere in this MD&A to the most comparable GAAP measure. Choice Properties believes these non-GAAP financial measures and ratios provide useful information to both management and investors in measuring the financial performance and financial condition of the Trust for the reasons outlined below.

Non-GAAP Measure	Description	Reconciliation
Proportionate Share	<ul style="list-style-type: none"> Represents financial information adjusted to reflect the Trust's equity accounted joint ventures and financial real estate assets and its share of net income (loss) from equity accounted joint ventures and financial real estate assets on a proportionately consolidated basis at the Trust's ownership percentage of the related investment. Management views this method as relevant in demonstrating the Trust's ability to manage the underlying economics of the related investments, including the financial performance and cash flows and the extent to which the underlying assets are leveraged, which is an important component of risk management. 	<p>Section 2, "Balance Sheet"</p> <p>Section 7.1, "Net Income and Segment NOI Reconciliation"</p>
Net Operating Income ("NOI"), Accounting Basis	<ul style="list-style-type: none"> Defined as property rental revenue including straight-line rental revenue, reimbursed contract revenue and lease surrender revenue, less direct property operating expenses and realty taxes, and excludes certain expenses such as interest expense and indirect operating expenses in order to provide results that reflect a property's operations before consideration of its financing or the costs of operating the entity in which it is held. Management believes that NOI is an important measure of operating performance for the Trust's commercial real estate assets that is used by real estate industry analysts, investors and management, while also being a key input in determining the fair value of the Choice Properties portfolio. 	<p>Section 7.1, "Net Income and Segment NOI Reconciliation"</p>
NOI, Cash Basis	<ul style="list-style-type: none"> Defined as property rental revenue and reimbursed contract revenue, excluding straight-line rental revenue and lease surrender revenue, less direct property operating expenses and realty taxes, and excludes certain expenses such as interest expense and indirect operating expenses in order to provide results that reflect a property's operations before consideration of its financing or the costs of operating the entity in which it is held. Management believes NOI, Cash Basis is a useful measure in understanding period-over-period changes in income from operations due to occupancy, rental rates, operating costs and realty taxes. 	<p>Section 7.1, "Net Income and Segment NOI Reconciliation"</p> <p>Section 14.1, "Net Operating Income"</p>
Same-Asset NOI, Cash Basis and Same-Asset NOI, Accounting Basis	<ul style="list-style-type: none"> Same-Asset NOI is used to evaluate the period-over-period performance of those commercial properties and stabilized residential properties, owned and operated by Choice Properties since January 1, 2024, inclusive. NOI from properties that have been (i) purchased, (ii) disposed, (iii) subject to significant change as a result of new development, redevelopment, expansion, or demolition, or (iv) residential properties not yet stabilized (collectively, "Transactions") are excluded from the determination of Same-Asset NOI. Same-Asset NOI, Cash Basis, is useful in evaluating the realization of contractual rental rate changes embedded in lease agreements and/or the expiry of rent-free periods, while also being a useful measure in understanding period-over-period changes in NOI due to occupancy, rental rates, operating costs and realty taxes, before considering the changes in NOI that can be attributed to Transactions and development activities. 	<p>Section 7.2, "Net Operating Income Summary"</p>

Funds from Operations ("FFO")	<ul style="list-style-type: none"> Calculated in accordance with the Real Property Association of Canada's ("REALPAC") <i>Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS</i> issued in January 2022. Management considers FFO to be a useful measure of operating performance as it adjusts for items included in net income (or loss) that do not arise from operating activities or do not necessarily provide an accurate depiction of the Trust's past or recurring performance, such as adjustments to fair value of Exchangeable Units, investment properties, investment in real estate securities, and unit-based compensation. From time to time, the Trust may enter into transactions that materially impact the calculation and are eliminated from the calculation for management's review purposes. Management uses and believes that FFO is a useful measure of the Trust's performance that, when compared period over period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and realty taxes, acquisition activities and interest costs. 	<p>Section 14.2, "Funds from Operations"</p> <p>Section 14.7, "Selected Information for Comparative Purposes"</p>
Adjusted Funds from Operations ("AFFO")	<ul style="list-style-type: none"> Calculated in accordance with REALPAC's <i>Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS</i> issued in January 2022. Management considers AFFO to be a useful measure of operating performance as it further adjusts FFO for capital expenditures that sustain income producing properties and eliminates the impact of straight-line rental revenue. AFFO is impacted by the seasonality inherent in the timing of executing property capital projects. In calculating AFFO, FFO is adjusted to exclude straight-line rental revenue, and deduct expenditure relating to internal leasing activities and property capital projects. Working capital changes, viewed as short-term cash requirements or surpluses are deemed financing activities pursuant to the methodology and are not considered when calculating AFFO. Capital expenditures which are not deducted in the calculation of AFFO comprise those which generate a new investment stream, such as constructing a new retail pad during property expansion or intensification, development activities or acquisition activities. Accordingly, AFFO differs from FFO in that AFFO excludes from its definition certain non-cash revenues and expenses recognized under GAAP, such as straight-line rental revenue, but also includes capital and leasing costs incurred during the period which are capitalized for GAAP purposes. From time to time, the Trust may enter into transactions that materially impact the calculation and are eliminated from the calculation for management's review purposes. 	<p>Section 14.3, "Adjusted Funds from Operations"</p> <p>Section 14.7, "Selected Information for Comparative Purposes"</p>
Adjusted Cash Flow from Operations ("ACFO")	<ul style="list-style-type: none"> Calculated in accordance with REALpac's <i>Adjusted Cashflow from Operations (ACFO) for IFRS</i> issued in January 2023. Management views ACFO as a useful measure of the cash generated from operations after providing for operating capital requirements, and in evaluating the ability of Choice Properties to fund distributions to Unitholders. ACFO adjusts cash flows from operations as calculated under GAAP including, but not limited to, removing the effects of distributions on Exchangeable Units, deducting amounts for property capital expenditures to sustain existing GLA and for leasing capital expenditures. The resulting ACFO will include the impact of the seasonality of property capital expenditures and the impact of fluctuations from normal operating working capital, such as changes to net rent receivable from tenants, trade accounts payable and accrued liabilities. From time to time, the Trust may enter into transactions that materially impact the calculation and are eliminated from the calculation for management's review purposes. 	Section 14.4, "Adjusted Cash Flow from Operations"
FFO, AFFO and ACFO Payout Ratios	<ul style="list-style-type: none"> FFO, AFFO and ACFO payout ratios are supplementary measures used by Management to assess the sustainability of the Trust's distribution payments. The ratios are calculated using cash distributions declared divided by FFO, AFFO or ACFO, as applicable. 	Section 7.3, "Other Key Performance Indicators"

Earnings before Interest, Taxes, Depreciation, Amortization and Fair Value ("EBITDAFV")	<ul style="list-style-type: none"> Defined as net income (loss) attributable to Unitholders, reversing, where applicable, income taxes, interest expense, amortization expense, depreciation expense, adjustments to fair value and other adjustments as allowed in the Trust Indentures, as supplemented. Management believes EBITDAFV is useful in assessing the Trust's ability to service its debt, finance capital expenditures and provide distributions to its Unitholders. 	Section 14.6, "Earnings before Interest, Taxes, Depreciation, Amortization and Fair Value"
Cash Retained after Distributions	<ul style="list-style-type: none"> Calculated as ACFO less cash distributions declared. Represents the portion of ACFO retained within Choice Properties which can be used to invest in new acquisitions, development properties and capital activity. 	Section 4.4, "Distribution Excess / Shortfall Analysis"
Total Adjusted Debt	<ul style="list-style-type: none"> Defined as variable rate debt (construction loans, mortgages, and credit facility) and fixed rate debt (senior unsecured debentures, construction loans and mortgages), as measured on a proportionate share basis, and does not include the Exchangeable Units which are included as part of unit equity on account of the Exchangeable Units being economically equivalent and receiving equal distributions to the Trust Units. Total Adjusted Debt is presented on a net basis to include the impact of other finance charges such as debt placement costs and discounts or premiums, and defeasance or other prepayments of debt. 	Section 4.5, "Components of Total Adjusted Debt"
Net Asset Value ("NAV")	<ul style="list-style-type: none"> NAV is an alternative measurement of equity. It is calculated by summing Unitholder's Equity and the fair value of the Trust's Exchangeable Units. Under GAAP, Exchangeable Units are considered debt. The Exchangeable Units are not required to be repaid and the holder of these units has the right to convert them into Units, therefore management considers the Exchangeable Units to be equivalent to equity. NAV is a useful measure as it reflects management's view of the intrinsic value of the Trust. NAV per unit allows management to determine if the Trust is trading at a discount or premium to its intrinsic value. 	Section 4.9, "Net Asset Value"
Adjusted Debt to Total Assets	<ul style="list-style-type: none"> Determined by dividing Total Adjusted Debt (as defined above) by total assets as presented on a proportionate share basis⁽¹⁾ and can be interpreted as the proportion of the Trust's assets that are financed by debt. Management believes this ratio is useful in evaluating the Trust's flexibility to incur additional financial leverage. 	<p>Section 4.6, "Financial Condition"</p> <p>Section 14.7, "Selected Information for Comparative Purposes"</p>
Debt Service Coverage	<ul style="list-style-type: none"> Calculated as EBITDAFV divided by interest expense on the Total Adjusted Debt and all regularly scheduled principal payments made with respect to indebtedness during such period (other than any balloon, bullet or similar principal payable at maturity or which repays such indebtedness in full). This ratio is calculated based on the Trust Indentures, as supplemented. This ratio is useful in determining the ability of Choice Properties to service the interest and principal installment requirements of its outstanding debt. 	<p>Section 4.6, "Financial Condition"</p> <p>Section 14.7, "Selected Information for Comparative Purpose"</p>
Adjusted Debt to EBITDAFV and Adjusted Debt to EBITDAFV, net of cash	<ul style="list-style-type: none"> Calculated as Total Adjusted Debt divided by EBITDAFV. This ratio is used to assess the financial leverage of Choice Properties, measure its ability to meet financial obligations, and provide a snapshot of its balance sheet strength. Management also presents this ratio with Total Adjusted Debt calculated net of cash and cash equivalents at the measurement date. 	Section 4.6, "Financial Condition"
Interest Coverage	<ul style="list-style-type: none"> Calculated as EBITDAFV divided by interest expense on the Total Adjusted Debt incurred by Choice Properties for the period. This ratio is useful in determining Choice Properties' ability to service the interest requirements of its outstanding debt. 	Section 4.6, "Financial Condition"
Liquidity	<ul style="list-style-type: none"> Calculated based on the sum of total cash and cash equivalents and the undrawn portion of the revolving unsecured operating line of credit. 	<p>Section 4, "Liquidity and Capital Resources"</p> <p>Section 4.1, "Liquidity and Capital Structure"</p>

14.1 Net Operating Income

The following table reconciles net income (loss), as determined in accordance with GAAP, to Net Operating Income, Cash Basis for the periods ended as indicated. Refer to Section 7, “Results of Operations - Segment Information” and Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Net Income (Loss)	\$ 242,649	\$ (662,989)	\$ 905,638	\$ (7,831)	\$ (7,479)	\$ (352)
Residential inventory income	—	—	—	—	(2,034)	2,034
Interest income	(11,374)	(17,312)	5,938	(32,063)	(42,346)	10,283
Investment income	(5,315)	(5,315)	—	(15,945)	(15,945)	—
Fee income	(736)	(1,351)	615	(3,944)	(2,677)	(1,267)
Net interest expense and other financing charges	151,716	150,410	1,306	446,862	438,898	7,964
General and administrative expenses	15,970	19,008	(3,038)	45,683	50,846	(5,163)
Share of income from equity accounted joint ventures	(1,232)	(5,230)	3,998	(23,107)	(11,318)	(11,789)
Amortization of intangible assets	250	250	—	750	750	—
Transaction costs and other related expenses	—	—	—	—	(38,615)	38,615
Adjustment to fair value of unit-based compensation	438	3,339	(2,901)	1,331	1,270	61
Adjustment to fair value of Exchangeable Units	(67,284)	906,351	(973,635)	534,312	467,028	67,284
Adjustment to fair value of investment properties	(18,676)	(82,173)	63,497	(142,120)	(108,843)	(33,277)
Adjustment to fair value of investment in real estate securities	(42,277)	(57,983)	15,706	(42,396)	(472)	(41,924)
Income tax expense (recovery)	3	—	3	5	(12)	17
Net Operating Income, Accounting Basis - GAAP	264,132	247,005	17,127	761,537	729,051	32,486
Straight-line rental revenue	411	346	65	1,348	1,519	(171)
Lease surrender revenue	(9,892)	(4,873)	(5,019)	(10,050)	(8,646)	(1,404)
Net Operating Income, Cash Basis - GAAP	254,651	242,478	12,173	752,835	721,924	30,911
Adjustments for equity accounted joint ventures and financial real estate assets	16,083	13,474	2,609	48,368	42,229	6,139
Net Operating Income, Cash Basis - Proportionate Share	\$ 270,734	\$ 255,952	\$ 14,782	\$ 801,203	\$ 764,153	\$ 37,050

14.2 Funds from Operations

The following table reconciles net income (loss), as determined in accordance with GAAP, to Funds from Operations for the periods ended as indicated. Refer to Section 7, “Results of Operations - Segment Information” and Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

For the periods ended September 30 (\$ thousands except where otherwise indicated)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Net Income (Loss)	\$ 242,649	\$ (662,989)	\$ 905,638	\$ (7,831)	\$ (7,479)	\$ (352)
Add (deduct) impact of the following:						
Amortization of intangible assets	250	250	—	750	750	—
Transaction costs and other related expenses	—	—	—	—	(38,615)	38,615
Adjustment to fair value of unit-based compensation	438	3,339	(2,901)	1,331	1,270	61
Adjustment to fair value of Exchangeable Units	(67,284)	906,351	(973,635)	534,312	467,028	67,284
Adjustment to fair value of investment properties	(18,676)	(82,173)	63,497	(142,120)	(108,843)	(33,277)
Adjustment to fair value of investment properties to proportionate share	5,371	(620)	5,991	(2,198)	4,068	(6,266)
Adjustment to fair value of investment in real estate securities	(42,277)	(57,983)	15,706	(42,396)	(472)	(41,924)
Interest otherwise capitalized for development in equity accounted joint ventures	2,295	3,119	(824)	7,131	8,696	(1,565)
Distributions on Exchangeable Units ⁽ⁱ⁾	76,189	75,199	990	227,907	224,938	2,969
Internal expenses for leasing	2,458	2,154	304	7,031	7,221	(190)
Income tax expense (recovery)	3	—	3	5	(12)	17
Funds from Operations	\$ 201,416	\$ 186,647	\$ 14,769	\$ 583,922	\$ 558,550	\$ 25,372
FFO per unit - diluted	\$ 0.278	\$ 0.258	\$ 0.020	\$ 0.807	\$ 0.772	\$ 0.035
FFO payout ratio - diluted ⁽ⁱⁱ⁾	69.2 %	73.7 %	(4.5)%	71.4 %	73.6 %	(2.2)%
Distribution declared per unit	\$ 0.193	\$ 0.190	\$ 0.003	\$ 0.577	\$ 0.568	\$ 0.009
Weighted average number of units outstanding - diluted ⁽ⁱⁱⁱ⁾	723,810,797	723,683,222	127,575	723,797,571	723,665,943	131,628

(i) Represents interest on indebtedness due to GWL.

(ii) FFO payout ratio is calculated as cash distributions declared divided by FFO.

(iii) Includes Trust Units and Exchangeable Units.

FFO as calculated on a proportionate share basis:

For the periods ended September 30 (\$ thousands except where otherwise indicated)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Net Operating Income, Cash Basis	\$ 270,734	\$ 255,952	\$ 14,782	\$ 801,203	\$ 764,153	\$ 37,050
Straight-line rental revenue	932	274	658	2,896	373	2,523
Lease surrender revenue	9,892	4,873	5,019	10,050	8,646	1,404
Net Operating Income, Accounting Basis	281,558	261,099	20,459	814,149	773,172	40,977
Residential inventory income	—	—	—	—	2,034	(2,034)
Interest income	7,405	13,251	(5,846)	20,891	30,210	(9,319)
Investment income	5,315	5,315	—	15,945	15,945	—
Fee income	736	1,351	(615)	3,944	2,677	1,267
Net interest expense and other financing charges	(158,570)	(155,833)	(2,737)	(467,393)	(455,497)	(11,896)
Distributions on Exchangeable Units ⁽ⁱ⁾	76,189	75,199	990	227,907	224,938	2,969
Interest otherwise capitalized for development in equity accounted joint ventures	2,295	3,119	(824)	7,131	8,696	(1,565)
General and administrative expenses	(15,970)	(19,008)	3,038	(45,683)	(50,846)	5,163
Internal expenses for leasing	2,458	2,154	304	7,031	7,221	(190)
Funds from Operations	\$ 201,416	\$ 186,647	\$ 14,769	\$ 583,922	\$ 558,550	\$ 25,372
FFO per unit - diluted	\$ 0.278	\$ 0.258	\$ 0.020	\$ 0.807	\$ 0.772	\$ 0.035
FFO payout ratio - diluted ⁽ⁱⁱ⁾	69.2 %	73.7 %	(4.5)%	71.4 %	73.6 %	(2.2)%
Distribution declared per unit	\$ 0.193	\$ 0.190	\$ 0.003	\$ 0.577	\$ 0.568	\$ 0.009
Weighted average number of units outstanding - diluted ⁽ⁱⁱⁱ⁾	723,810,797	723,683,222	127,575	723,797,571	723,665,943	131,628

(i) Represents interest on indebtedness due to GWL.

(ii) FFO payout ratio is calculated as cash distributions declared divided by FFO.

(iii) Includes Trust Units and Exchangeable Units.

14.3 Adjusted Funds from Operations

The following table reconciles FFO to AFFO for the periods ended as indicated. Refer to Section 7, “Results of Operations - Segment Information” and Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

For the periods ended September 30 (\$ thousands except where otherwise indicated)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Funds from Operations	\$ 201,416	\$ 186,647	\$ 14,769	\$ 583,922	\$ 558,550	\$ 25,372
Add (deduct) impact of the following:						
Internal expenses for leasing	(2,458)	(2,154)	(304)	(7,031)	(7,221)	190
Straight-line rental revenue	411	346	65	1,348	1,519	(171)
Straight-line rental revenue adjustment to proportionate share	(1,343)	(620)	(723)	(4,244)	(1,892)	(2,352)
Property capital	(41,688)	(11,890)	(29,798)	(54,288)	(18,890)	(35,398)
Direct leasing costs	(2,879)	(2,890)	11	(6,654)	(6,086)	(568)
Tenant improvements	(13,582)	(2,295)	(11,287)	(22,396)	(6,690)	(15,706)
Operating capital expenditures adjustment to proportionate share	(823)	(1,268)	445	(4,393)	(3,668)	(725)
Adjusted Funds from Operations	\$ 139,054	\$ 165,876	\$ (26,822)	\$ 486,264	\$ 515,622	\$ (29,358)
AFFO per unit - diluted	\$ 0.192	\$ 0.229	\$ (0.037)	\$ 0.672	\$ 0.713	\$ (0.041)
AFFO payout ratio - diluted ⁽ⁱ⁾	100.2 %	82.9 %	17.3 %	85.7 %	79.8 %	5.9 %
Distribution declared per unit	\$ 0.193	\$ 0.190	\$ 0.003	\$ 0.577	\$ 0.568	\$ 0.009
Weighted average number of units outstanding - diluted ⁽ⁱⁱ⁾	723,810,797	723,683,222	127,575	723,797,571	723,665,943	131,628

(i) AFFO payout ratio is calculated as cash distributions declared divided by AFFO.

(ii) Includes Trust Units and Exchangeable Units.

14.4 Adjusted Cash Flow from Operations

The following table reconciles cash flows from operating activities, as determined in accordance with GAAP, to ACFO for the periods ended as indicated. Refer to Section 4.3, “Adjusted Cash Flow from Operations” and Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

For the periods ended September 30 (\$ thousands except where otherwise indicated)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Cash Flows from Operating Activities	\$ 165,808	\$ 203,902	\$ (38,094)	\$ 465,206	\$ 482,288	\$ (17,082)
Add (deduct) impact of the following:						
Net interest expense and other financing charges in excess of interest paid ⁽ⁱ⁾	(63,710)	(64,119)	409	(216,677)	(212,705)	(3,972)
Distributions on Exchangeable Units included in net interest expense and other financing charges	76,189	75,199	990	227,907	224,938	2,969
Interest and other income in excess of interest received ⁽ⁱ⁾	1,180	2,300	(1,120)	(15,440)	7,160	(22,600)
Interest otherwise capitalized for development in equity accounted joint ventures	2,295	3,119	(824)	7,131	8,696	(1,565)
Portion of internal expenses for leasing relating to development activity	1,229	1,077	152	3,516	3,611	(95)
Adjustment for property capital expenditures on a proportionate share basis	(41,923)	(11,948)	(29,975)	(56,255)	(18,986)	(37,269)
Adjustment for leasing expenditures to a proportionate share basis	(588)	(1,210)	622	(2,426)	(3,572)	1,146
Transaction costs and other related expenses	—	—	—	—	(38,615)	38,615
Adjustment for proportionate share of operating income from equity accounted joint ventures ⁽ⁱⁱ⁾	6,603	4,610	1,993	20,909	15,386	5,523
Adjustment for distributions from equity accounted joint ventures	(7,173)	(9,519)	2,346	(16,547)	(27,375)	10,828
Adjustment for additions to residential inventory	—	104	(104)	—	2,648	(2,648)
Adjustment for changes in non-cash working capital items not indicative of sustainable operating cash flows ⁽ⁱⁱⁱ⁾	(1,634)	(61,080)	59,446	72,586	67,953	4,633
Adjusted Cash Flow from Operations	138,276	142,435	(4,159)	489,910	511,427	(21,517)
Cash distributions declared	139,334	137,499	1,835	416,789	411,278	5,511
Cash Retained after Distributions	\$ (1,058)	\$ 4,936	\$ (5,994)	\$ 73,121	\$ 100,149	\$ (27,028)
ACFO Payout Ratio^(iv)	100.8 %	96.5 %	4.3 %	85.1 %	80.4 %	4.7 %

(i) The timing of the recognition of interest expense and income differs from the cash payment and collection.

(ii) Excludes adjustment to fair value of investment properties for equity accounted joint ventures.

(iii) ACFO is adjusted each quarter for fluctuations in non-cash working capital due to the timing of realty taxes prepaid or payable and prepaid insurance. The payments for these operating expenses tend to have quarterly, seasonal fluctuations that even out on an annual basis. ACFO is also adjusted each quarter to remove fluctuations in non-cash working capital, which are not related to sustainable operating activities.

(iv) ACFO payout ratio is calculated as the cash distributions declared divided by ACFO.

Based on the Real Property Association of Canada’s *Adjusted Cashflow from Operations (ACFO) for IFRS* issued in January 2023, Choice Properties adjusts ACFO for amounts included in the net change in non-cash working capital, a component of cash flows from operating activities, to eliminate fluctuations that are not indicative of sustainable cash available for distribution. The resulting remaining impacts on ACFO from changes in non-cash working capital are calculated below:

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Net change in non-cash working capital ⁽ⁱ⁾	\$ (3,167)	\$ 34,501	\$ (37,668)	\$ (79,358)	\$ (79,706)	\$ 348
Adjustment for changes in non-cash working capital items not indicative of sustainable operating cash flows	(1,634)	(61,080)	59,446	72,586	67,953	4,633
Net non-cash working capital change included in ACFO	\$ (4,801)	\$ (26,579)	\$ 21,778	\$ (6,772)	\$ (11,753)	\$ 4,981

(i) As calculated and disclosed in the Trust’s condensed consolidated financial statements.

14.5 Net Interest Expense and Other Financing Charges Reconciliation

The following tables reconcile net interest expense and other financing charges as determined in accordance with GAAP to net interest expense and other financing charges on a proportionate share basis⁽¹⁾ for the periods ended as indicated:

For the three months ended September 30 (\$ thousands)	2025			2024		
	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾
Interest on senior unsecured debentures	\$ 60,259	\$ —	\$ 60,259	\$ 60,857	\$ —	\$ 60,857
Interest on mortgages and construction loans	12,191	8,116	20,307	12,864	6,151	19,015
Interest on credit facility	2,664	—	2,664	938	—	938
Subtotal (for use in Debt Service Coverage⁽¹⁾ calculation)	75,114	8,116	83,230	74,659	6,151	80,810
Distributions on Exchangeable Units ⁽ⁱ⁾	76,189	—	76,189	75,199	—	75,199
Subtotal (for use in EBITDAFV⁽¹⁾ calculation)	151,303	8,116	159,419	149,858	6,151	156,009
Interest on right-of-use lease liabilities	9	—	9	11	—	11
Amortization of debt discounts and premiums	107	(136)	(29)	142	53	195
Amortization of debt placement costs	1,277	239	1,516	1,180	161	1,341
Capitalized interest	(980)	(1,365)	(2,345)	(781)	(942)	(1,723)
Net interest expense and other financing charges	\$ 151,716	\$ 6,854	\$ 158,570	\$ 150,410	\$ 5,423	\$ 155,833

(i) Represents interest on indebtedness due to GWL.

For the nine months ended September 30 (\$ thousands)	2025			2024		
	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾	GAAP Basis	Adjustment to Proportionate Share Basis ⁽¹⁾	Proportionate Share Basis ⁽¹⁾
Interest on senior unsecured debentures	\$ 172,875	\$ —	\$ 172,875	\$ 174,557	\$ —	\$ 174,557
Interest on mortgages and construction loans	38,879	24,216	63,095	34,352	18,491	52,843
Interest on credit facility	6,487	—	6,487	3,147	—	3,147
Subtotal (for use in Debt Service Coverage⁽¹⁾ calculation)	218,241	24,216	242,457	212,056	18,491	230,547
Distributions on Exchangeable Units ⁽ⁱ⁾	227,907	—	227,907	224,938	—	224,938
Subtotal (for use in EBITDAFV⁽¹⁾ calculation)	446,148	24,216	470,364	436,994	18,491	455,485
Interest on right-of-use lease liabilities	29	—	29	35	—	35
Amortization of debt discounts and premiums	370	127	497	530	102	632
Amortization of debt placement costs	3,450	592	4,042	3,437	473	3,910
Capitalized interest	(3,135)	(4,404)	(7,539)	(2,098)	(2,467)	(4,565)
Net interest expense and other financing charges	\$ 446,862	\$ 20,531	\$ 467,393	\$ 438,898	\$ 16,599	\$ 455,497

(i) Represents interest on indebtedness due to GWL.

14.6 Earnings Before Interest, Taxes, Depreciation, Amortization and Fair Value

The following table reconciles net income (loss), as determined in accordance with GAAP, to EBITDAFV for the periods ended as indicated. Refer to Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

For the periods ended September 30 (\$ thousands)	Three Months			Nine Months		
	2025	2024	Change \$	2025	2024	Change \$
Net Income (Loss)	\$ 242,649	\$ (662,989)	\$ 905,638	\$ (7,831)	\$ (7,479)	\$ (352)
Add (deduct) impact of the following:						
Transaction costs and other related expenses	—	—	—	—	(38,615)	38,615
Adjustment to fair value of unit-based compensation	438	3,339	(2,901)	1,331	1,270	61
Adjustment to fair value of Exchangeable Units	(67,284)	906,351	(973,635)	534,312	467,028	67,284
Adjustment to fair value of investment properties	(18,676)	(82,173)	63,497	(142,120)	(108,843)	(33,277)
Adjustment to fair value of investment properties to proportionate share	5,371	(620)	5,991	(2,198)	4,068	(6,266)
Adjustment to fair value of investment in real estate securities	(42,277)	(57,983)	15,706	(42,396)	(472)	(41,924)
Interest expense on a proportionate share basis ⁽¹⁾⁽ⁱ⁾	159,419	156,009	3,410	470,364	455,485	14,879
Amortization of other assets	317	314	3	948	939	9
Amortization of intangible assets	250	250	—	750	750	—
Income tax expense (recovery)	3	—	3	5	(12)	17
Earnings Before Interest, Taxes, Depreciation, Amortization and Fair Value (EBITDAFV)	\$ 280,210	\$ 262,498	\$ 17,712	\$ 813,165	\$ 774,119	\$ 39,046

(i) As calculated in Section 14.5, “Net Interest Expense and Other Financing Charges Reconciliation”.

14.7 Selected Information For Comparative Purposes

The following table reconciles net income (loss), as determined in accordance with GAAP, to Funds from Operations for the periods ended as indicated. Refer to Section 7, “Results of Operations - Segment Information” and Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

(\$ thousands except where otherwise indicated)	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
Net income (loss)	\$ 242,649	\$ (154,247)	\$ (96,233)	\$ 791,916	\$ (662,989)	\$ 513,231	\$ 142,279	\$ (445,684)	\$ 435,903
Amortization of intangible assets	250	250	250	250	250	250	250	250	250
Transaction costs and other related expenses	—	—	—	55	—	(38,615)	—	—	—
Adjustment to fair value of unit-based compensation	438	875	18	(1,927)	3,339	(1,288)	(781)	1,435	(643)
Adjustment to fair value of Exchangeable Units	(67,284)	364,124	237,472	(704,500)	906,351	(372,039)	(67,284)	502,649	(352,250)
Adjustment to fair value of investment properties	(18,676)	(93,486)	(29,958)	16,112	(82,173)	(28,035)	1,365	74,445	(26,775)
Adjustment to fair value of investment properties to proportionate share ⁽ⁱ⁾	5,371	2,451	(10,020)	(29,752)	(620)	2,493	2,195	(1,164)	346
Adjustment to fair value of investment in real estate securities	(42,277)	(9,093)	8,974	36,254	(57,983)	27,870	29,641	(26,570)	44,757
Interest otherwise capitalized for development in equity accounted joint ventures	2,295	2,340	2,496	2,975	3,119	3,069	2,508	2,670	2,933
Exchangeable Units distributions	76,189	76,189	75,529	75,199	75,199	75,199	74,540	74,210	74,210
Internal expenses for leasing	2,458	2,163	2,410	2,695	2,154	2,579	2,488	2,399	2,282
Income tax expense (recovery)	3	1	1	(1,057)	—	—	(12)	—	—
Funds from Operations	\$ 201,416	\$ 191,567	\$ 190,939	\$ 188,220	\$ 186,647	\$ 184,714	\$ 187,189	\$ 184,640	\$ 181,013
FFO per unit - diluted	\$ 0.278	\$ 0.265	\$ 0.264	\$ 0.260	\$ 0.258	\$ 0.255	\$ 0.259	\$ 0.255	\$ 0.250
FFO payout ratio - diluted ⁽ⁱⁱ⁾	69.2 %	72.7 %	72.3 %	73.1 %	73.7 %	74.4 %	72.8 %	73.5 %	75.0 %
Distribution declared per unit	\$ 0.193	\$ 0.193	\$ 0.191	\$ 0.190	\$ 0.190	\$ 0.190	\$ 0.188	\$ 0.188	\$ 0.188
Weighted average number of units outstanding - diluted ⁽ⁱⁱ⁾	723,810,797	723,810,797	723,770,677	723,726,328	723,683,222	723,659,539	723,666,036	723,662,727	723,664,818

(i) FFO payout ratio is calculated as cash distributions declared divided by FFO.

(ii) Includes Trust Units and Exchangeable Units.

The following table reconciles FFO to AFFO for the periods ended as indicated. Refer to Section 7, “Results of Operations - Segment Information” and Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

(\$ thousands except where otherwise indicated)	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
Funds from operations	\$ 201,416	\$ 191,567	\$ 190,939	\$ 188,220	\$ 186,647	\$ 184,714	\$ 187,189	\$ 184,640	\$ 181,013
Add (deduct) impact of the following:									
Internal expenses for leasing	(2,458)	(2,163)	(2,410)	(2,695)	(2,154)	(2,579)	(2,488)	(2,399)	(2,282)
Straight-line rental revenue	411	570	367	675	346	1,434	(261)	(446)	839
Straight-line rental revenue adjustment to proportionate share	(1,343)	(1,535)	(1,366)	(1,736)	(620)	(658)	(614)	(626)	(925)
Property capital	(41,688)	(12,171)	(429)	(61,315)	(11,890)	(2,606)	(4,394)	(46,491)	(31,513)
Direct leasing costs	(2,879)	(2,316)	(1,459)	(1,738)	(2,890)	(2,024)	(1,172)	(1,357)	(1,681)
Tenant improvements	(13,582)	(5,487)	(3,327)	(10,107)	(2,295)	(1,369)	(3,026)	(4,381)	(8,323)
Operating capital expenditures adjustment to proportionate share	(823)	(1,520)	(2,050)	(1,978)	(1,268)	(312)	(2,088)	(1,845)	(570)
Adjusted Funds from Operations	\$ 139,054	\$ 166,945	\$ 180,265	\$ 109,326	\$ 165,876	\$ 176,600	\$ 173,146	\$ 127,095	\$ 136,558
AFFO per unit - diluted	\$ 0.192	\$ 0.231	\$ 0.249	\$ 0.151	\$ 0.229	\$ 0.244	\$ 0.239	\$ 0.176	\$ 0.189
AFFO payout ratio - diluted ⁽ⁱ⁾	100.2 %	83.5 %	76.6 %	125.8 %	82.9 %	77.9 %	78.7 %	106.8 %	99.4 %
Weighted average number of units outstanding - diluted ⁽ⁱⁱ⁾	723,810,797	723,810,797	723,770,677	723,726,328	723,683,222	723,659,539	723,666,036	723,662,727	723,664,818

(i) AFFO payout ratio is calculated as cash distributions declared divided by AFFO.

(ii) Includes Trust Units and Exchangeable Units.

Components of certain financial leverage ratios

The following table includes the denominator applied to the calculation of Adjusted Debt to Total Assets ratio and Debt Service Coverage ratio for the periods indicated. Refer to section 4.6 “Financial Condition” and Section 14, “Non-GAAP Financial Measures” for further details about this non-GAAP measure.

	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023	Third Quarter 2023
Total Assets - Proportionate Basis	\$18,845,090	\$ 18,518,958	\$ 18,069,141	\$ 18,219,439	\$ 18,042,431	\$18,243,332	\$17,467,013	\$ 17,889,244	\$ 17,800,387
Debt Service Coverage Ratio - Denominator	\$ 93,318	\$ 89,251	\$ 88,815	\$ 87,597	\$ 89,641	\$ 83,587	\$ 82,312	\$ 84,686	\$ 84,449

Financial Statements

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Choice Properties Real Estate Investment Trust
Condensed Consolidated Balance Sheets
(unaudited)

(in thousands of Canadian dollars)	Note	As at September 30, 2025	As at December 31, 2024
Assets			
Investment properties	4	\$ 15,837,000	\$ 15,331,000
Equity accounted joint ventures	5	890,684	884,431
Financial real estate assets	6	201,924	199,374
Residential development inventory		2,095	2,095
Mortgages, loans and notes receivable	7	514,444	720,205
Investment in real estate securities		244,922	202,526
Intangible assets		12,214	12,964
Accounts receivable and other assets	8	148,483	105,594
Assets held for sale	3,4	77,060	35,955
Cash and cash equivalents	17(c)	35,012	63,388
Total Assets		\$ 17,963,838	\$ 17,557,532
Liabilities and Equity			
Long term debt	9	\$ 6,810,698	\$ 6,684,940
Credit facility	10	53,116	—
Exchangeable Units	11	5,818,062	5,283,750
Trade payables and other liabilities	12	581,558	689,042
Total Liabilities		13,263,434	12,657,732
Equity			
Unitholders' equity	11	4,700,404	4,899,800
Total Equity		4,700,404	4,899,800
Total Liabilities and Equity		\$ 17,963,838	\$ 17,557,532

Contingencies, Commitments, and Guarantees (Note 19).
See accompanying notes to the condensed consolidated financial statements.

Approved on behalf of the Board of Trustees

[signed]

Gordon A. M. Currie

Chair, Board of Trustees

[signed]

Diane Kazarian

Chair, Audit Committee

Choice Properties Real Estate Investment Trust
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(unaudited)

	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of Canadian dollars)					
Net Rental Income					
Rental revenue	13	\$ 362,486	\$ 339,898	\$ 1,060,177	\$ 1,013,244
Property operating costs	14	(98,354)	(92,893)	(298,640)	(284,193)
		264,132	247,005	761,537	729,051
Residential Inventory Income					
Gross sales		—	—	—	11,268
Cost of sales		—	—	—	(9,234)
		—	—	—	2,034
Other Income and Expenses					
Interest income		11,374	17,312	32,063	42,346
Investment income		5,315	5,315	15,945	15,945
Fee income		736	1,351	3,944	2,677
Net interest expense and other financing charges	15	(151,716)	(150,410)	(446,862)	(438,898)
General and administrative expenses		(15,970)	(19,008)	(45,683)	(50,846)
Share of income from equity accounted joint ventures		1,232	5,230	23,107	11,318
Amortization of intangible assets		(250)	(250)	(750)	(750)
Transaction costs and other related expenses		—	—	—	38,615
Adjustment to fair value of unit-based compensation		(438)	(3,339)	(1,331)	(1,270)
Adjustment to fair value of Exchangeable Units	11	67,284	(906,351)	(534,312)	(467,028)
Adjustment to fair value of investment properties	4	18,676	82,173	142,120	108,843
Adjustment to fair value of investment in real estate securities		42,277	57,983	42,396	472
Income (Loss) before Income Taxes		242,652	(662,989)	(7,826)	(7,491)
Income tax (expense) recovery		(3)	—	(5)	12
Net Income (Loss)		\$ 242,649	\$ (662,989)	\$ (7,831)	\$ (7,479)
Net Income (Loss)		\$ 242,649	\$ (662,989)	\$ (7,831)	\$ (7,479)
Other Comprehensive Loss					
Unrealized loss on designated hedging instruments	16	(860)	(4,673)	(2,055)	(3,288)
Other Comprehensive Loss		(860)	(4,673)	(2,055)	(3,288)
Comprehensive Income (Loss)		\$ 241,789	\$ (667,662)	\$ (9,886)	\$ (10,767)

See accompanying notes to the Condensed Consolidated Financial Statements.

Choice Properties Real Estate Investment Trust
Condensed Consolidated Statements of Changes in Equity
(unaudited)

		Attributable to Choice Properties' Unitholders				
				Accumulated other comprehensive income	Cumulative distributions to Unitholders	Total Unitholders' equity
(in thousands of Canadian dollars)	Note	Trust Units	Cumulative net income			
Equity, December 31, 2024		\$ 3,659,456	\$ 3,160,123	\$ 3,587	\$ (1,923,366)	\$ 4,899,800
Net loss		—	(7,831)	—	—	(7,831)
Other comprehensive loss		—	—	(2,055)	—	(2,055)
Distributions		—	—	—	(188,882)	(188,882)
Units issued and granted under unit-based compensation arrangements	11	1,320	—	—	—	1,320
Reclassification of vested Unit-Settled Restricted Units liability to equity	11	1,783	—	—	—	1,783
Units repurchased for unit-based compensation arrangements	11	(3,731)	—	—	—	(3,731)
Equity, September 30, 2025		\$ 3,658,828	\$ 3,152,292	\$ 1,532	\$ (2,112,248)	\$ 4,700,404

	Attributable to Choice Properties' Unitholders				
(in thousands of Canadian dollars)	Trust Units	Cumulative net income	Accumulated other comprehensive income	Cumulative distributions to Unitholders	Total Unitholders' equity
Equity, December 31, 2023	\$ 3,660,985	\$ 2,375,686	\$ 6,551	\$ (1,674,720)	\$ 4,368,502
Net loss	—	(7,479)	—	—	(7,479)
Other comprehensive loss	—	—	(3,288)	—	(3,288)
Distributions	—	—	—	(186,340)	(186,340)
Units issued and granted under unit-based compensation arrangements	951	—	—	—	951
Reclassification of vested Unit-Settled Restricted Units liability to equity	1,527	—	—	—	1,527
Units repurchased for unit-based compensation arrangements	(4,004)	—	—	—	(4,004)
Equity, September 30, 2024	\$ 3,659,459	\$ 2,368,207	\$ 3,263	\$ (1,861,060)	\$ 4,169,869

See accompanying notes to the condensed consolidated financial statements.

Choice Properties Real Estate Investment Trust
Condensed Consolidated Statements of Cash Flows
(unaudited)

(in thousands of Canadian dollars)	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating Activities					
Net income (loss)		\$ 242,649	\$ (662,989)	\$ (7,831)	\$ (7,479)
Net interest expense and other financing charges	15	151,716	150,410	446,862	438,898
Interest paid		(88,006)	(86,291)	(230,185)	(226,193)
Interest income		(11,374)	(17,312)	(32,063)	(42,346)
Interest received		10,194	15,012	47,503	35,186
Share of income from equity accounted joint ventures		(1,232)	(5,230)	(23,107)	(11,318)
Distributions from equity accounted joint ventures		7,173	9,519	16,547	27,375
Additions to residential inventory		—	(104)	—	(2,648)
Direct leasing costs and tenant improvement allowances	4	(16,461)	(5,185)	(29,050)	(12,776)
Cash paid on vesting of restricted and performance units		(97)	(243)	(2,310)	(2,818)
Items not affecting cash and other items	17(a)	(125,587)	771,814	358,198	366,113
Net change in non-cash working capital	17(b)	(3,167)	34,501	(79,358)	(79,706)
Cash Flows from Operating Activities		165,808	203,902	465,206	482,288
Investing Activities					
Acquisitions of investment properties	3	—	(108,238)	(361,130)	(167,609)
Additions to investment properties	4	(49,808)	(20,600)	(109,520)	(82,799)
Additions to financial real estate assets	6	(25)	(5)	(78)	(39)
Contributions to equity accounted joint ventures		(13,730)	(13,677)	(44,367)	(38,271)
Distribution of disposition proceeds from equity accounted joint ventures	5	—	—	27,903	48,479
Return of capital distribution from equity accounted joint ventures		—	—	—	28,500
Mortgages, loans and notes receivable advances		(95,529)	(76,704)	(275,487)	(259,098)
Mortgages, loans and notes receivable repayments		14,128	5,854	162,034	36,984
Proceeds from dispositions	3	8,650	32,900	120,880	61,814
Cash Flows used in Investing Activities		(136,314)	(180,470)	(479,765)	(372,039)
Financing Activities					
Proceeds from issuance of debentures, net	9	497,861	—	796,382	496,888
Repayments of debentures	9	(200,000)	(550,000)	(550,000)	(750,000)
Net (repayments) advances of mortgages payable	9	(109,744)	61,517	(123,889)	178,831
Net advances (repayments) on construction loans	9	—	(19,103)	76	(25,207)
Net (repayments) advances of credit facility	10	(145,000)	—	55,000	—
Payment of credit facility extension fee	10	—	—	(562)	—
Cash received on exercise of options		—	813	1,229	813
Repurchase of units for unit-based compensation arrangement	11	—	(18)	(3,731)	(4,004)
Distributions paid on Trust Units		(62,959)	(62,296)	(188,322)	(186,063)
Cash Flows used in Financing Activities		(19,842)	(569,087)	(13,817)	(288,742)
Change in cash and cash equivalents		9,652	(545,655)	(28,376)	(178,493)
Cash and cash equivalents, beginning of period		25,360	619,586	63,388	252,424
Cash and Cash Equivalents, End of Period	17(c)	\$ 35,012	\$ 73,931	\$ 35,012	\$ 73,931

Supplemental disclosure of non-cash operating activities (Note 17).
See accompanying notes to the condensed consolidated financial statements.

Note 1. Nature and Description of the Trust

Choice Properties Real Estate Investment Trust ("Choice Properties" or the "Trust") is an unincorporated, open-ended mutual fund trust governed by the laws of the Province of Ontario and established pursuant to a declaration of trust amended and restated as of April 30, 2021, as may be amended from time to time (the "Declaration of Trust"). Choice Properties, Canada's premier diversified real estate investment trust, is the owner, manager and developer of a high-quality portfolio of commercial retail, industrial, mixed-use and residential properties across Canada. The principal, registered, and head office of Choice Properties is located at 22 St. Clair Avenue East, Suite 700, Toronto, Ontario, M4T 2S5. Choice Properties' trust units ("Trust Units" or "Units") are listed on the Toronto Stock Exchange ("TSX") and are traded under the symbol "CHP.UN".

Choice Properties commenced operations on July 5, 2013, when it issued Units and debt for cash pursuant to an initial public offering (the "IPO") and completed the acquisition of 425 properties from Loblaw Companies Limited and its subsidiaries ("Loblaw"). Pursuant to a reorganization transaction on November 1, 2018, Loblaw spun out its 61.6% effective interest in Choice Properties to George Weston Limited ("GWL"). As at September 30, 2025, GWL held either directly or indirectly, a 61.7% effective interest in Choice Properties. Choice Properties' ultimate parent is Wittington Investments, Limited ("Wittington").

The principal subsidiaries of the Trust included in Choice Properties' unaudited condensed consolidated financial statements are Choice Properties Limited Partnership (the "Partnership"), Choice Properties GP Inc. (the "General Partner") and CPH Master Limited Partnership ("CPH Master LP").

Note 2. Material Accounting Policy Information

The material accounting policies and critical accounting estimates and judgments as disclosed in the 2024 audited annual consolidated financial statements for Choice Properties have been applied consistently in the preparation of these condensed consolidated financial statements. The condensed consolidated financial statements are presented in Canadian dollars.

Statement of Compliance

The condensed consolidated financial statements of Choice Properties are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "GAAP") and International Accounting Standard 34, "Interim Financial Reporting". These condensed consolidated financial statements should be read in conjunction with the Trust's audited consolidated financial statements and accompanying notes for the year ended December 31, 2024.

These condensed consolidated financial statements were authorized for issuance by the Board of Trustees ("Board") for Choice Properties on November 5, 2025.

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

Note 3. Investment Property and Other Transactions

The following table summarizes the investment properties acquired in the nine months ended September 30, 2025:

(\$ thousands except where otherwise indicated)						Consideration	
Property / Location	Date of Acquisition	Segment	Ownership Interest Acquired	Purchase Price	Purchase Price incl. Related Costs	Cash	Deferred Cash
Investment properties							
35 Worthington Ave., Brampton, ON	Feb 4	Retail	100%	\$ 33,200	\$ 33,697	\$ 33,697	\$ —
500 Bayly St. E, Ajax, ON ⁽ⁱ⁾	Apr 3	Industrial	100%	182,290	182,871	165,471	17,400
Acquisitions from related parties (Note 20)				215,490	216,568	199,168	17,400
Portfolio of 8 assets across Canada	Apr 17	Industrial	100%	158,000	161,962	161,962	—
Acquisitions from third parties				158,000	161,962	161,962	—
Total acquisitions				\$ 373,490	\$ 378,530	\$ 361,130	\$ 17,400

(i) Consideration includes an accrued amount of \$17,400 expected to be paid in Q4 2025 (Note 12).

The following table summarizes the investment properties sold in the nine months ended September 30, 2025:

(\$ thousands except where otherwise indicated)						Consideration	
Property / Location	Date of Disposition	Segment	Ownership Interest Disposed	Sale Price excl. Selling Costs		Cash	
Investment properties							
172 Chain Lake Dr., Halifax, NS	Apr 24	Retail	100%	\$ 2,850	\$ 2,850	\$ 2,850	
Portfolio of 9 assets in Calgary, AB	Jun 9	Industrial	100%	73,425		73,425	
Summer Breeze Shopping Centre, Edmonton, AB	Jul 15	Retail	50%	8,650		8,650	
Total dispositions of investment properties					84,925	84,925	
Assets held for sale							
6750-6800 rue Jean-Talon E, Montreal, QC	Jan 31	Retail	100%	28,585		28,585	
15820-15830 Bayview Ave., Aurora, ON ⁽ⁱ⁾	Jan 31	Retail	100%	7,370		7,370	
Total dispositions of assets held for sale					35,955	35,955	
Total dispositions				\$ 120,880	\$ 120,880		

(i) Cash consideration included a fee paid by Wittington of \$1,370.

Note 4. Investment Properties

(\$ thousands)	Note	Income producing properties	Properties under development	Nine months ended September 30, 2025	Year ended December 31, 2024
Balance, beginning of period		\$ 15,086,000	\$ 245,000	\$ 15,331,000	\$ 14,923,000
Acquisitions - including transaction costs of \$5,040 (2024 - \$3,454)	3	378,530	—	378,530	238,354
Capital expenditures					
Development capital ⁽ⁱ⁾		325	59,446	59,771	70,878
Building improvements		2,439	—	2,439	11,498
Capitalized interest ⁽ⁱⁱ⁾	15	—	3,135	3,135	3,048
Property capital		54,288	—	54,288	80,205
Direct leasing costs		6,654	—	6,654	7,824
Tenant improvement allowances		22,396	—	22,396	16,797
Amortization of straight-line rent		(1,348)	—	(1,348)	(2,194)
Transfers to assets held for sale		(77,060)	—	(77,060)	(85,205)
Transfer from equity accounted joint ventures	5	—	—	—	21,125
Transfers from properties under development		51,087	(51,087)	—	—
Dispositions	3	(84,925)	—	(84,925)	(47,410)
Adjustment to fair value of investment properties ⁽ⁱⁱⁱ⁾		146,614	(4,494)	142,120	93,080
Balance, end of period		\$ 15,585,000	\$ 252,000	\$ 15,837,000	\$ 15,331,000

(i) Development capital included \$4,460 of site intensification payments paid to Loblaw (December 31, 2024 - \$3,872) (Note 20).

(ii) Interest was capitalized to qualifying development projects based on a weighted average interest rate of 4.24% (December 31, 2024 - 4.13%).

(iii) The unrealized fair value changes to income producing properties and properties under development were a gain of \$135,497 and a loss of \$4,494, respectively, for properties owned as at September 30, 2025 (December 31, 2024 - unrealized fair value gain of \$120,005 and loss of \$22,732, respectively).

Included in certain investment properties acquired from Loblaw is excess land with development potential. Choice Properties will compensate Loblaw, over time, with intensification payments determined by a site intensification payment grid as outlined in the Strategic Alliance Agreement (Note 20) should Choice Properties pursue activity resulting in the intensification of such excess land. The fair value of this excess land has been recorded in the condensed consolidated financial statements.

As at September 30, 2025, the Trust has classified several retail assets, with a fair value of \$77,060 (December 31, 2024 - \$35,955) as assets held for sale. Subsequent to the quarter end, the Trust disposed of these assets. During the nine months ended September 30, 2025, the Trust disposed of two retail properties classified as assets held for sale as at December 31, 2024 (Note 3).

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

Valuation Methodology and Process

Please refer to the Trust's 2024 audited annual consolidated financial statements for the description of its valuation methodology and process.

Significant Valuation Assumptions

The following table highlights the significant assumptions used in determining the fair value of the Trust's income producing properties by asset class:

	As at September 30, 2025		As at December 31, 2024	
	Range	Weighted average	Range	Weighted average
Total Income Producing Properties				
Discount rate	5.25% - 10.50%	7.12%	5.00% - 10.50%	7.14%
Terminal capitalization rate	4.50% - 9.95%	6.34%	4.50% - 9.95%	6.36%
Retail				
Discount rate	5.25% - 10.50%	7.27%	5.25% - 10.50%	7.32%
Terminal capitalization rate	4.50% - 9.95%	6.52%	4.50% - 9.95%	6.56%
Industrial				
Discount rate	6.00% - 9.00%	6.77%	6.00% - 9.00%	6.74%
Terminal capitalization rate	5.00% - 8.50%	5.91%	5.00% - 8.50%	5.89%
Mixed-Use & Residential				
Discount rate	5.25% - 7.75%	6.56%	5.00% - 7.75%	6.50%
Terminal capitalization rate	4.50% - 7.00%	5.84%	4.50% - 7.00%	5.83%

The significant assumptions and inputs used in the valuation techniques to estimate the fair value of income producing properties are classified as Level 3 in the fair value hierarchy as certain inputs for the valuation are not based on observable market data points.

Independent Appraisals

Properties are typically independently appraised at the time of acquisition. In addition, Choice Properties has engaged independent nationally-recognized valuation firms to appraise its investment properties such that the majority of the portfolio will be independently appraised at least once over a four-year period.

The properties independently appraised each year represent a subset of the property types and geographic distribution of the overall portfolio and includes properties owned within equity accounted joint ventures and properties recognized as financial real estate assets. The aggregate fair value of investment properties independently appraised during each period, in accordance with the Trust's policy, is as follows:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of income producing properties	Fair value	Number of income producing properties	Fair value
(\$ thousands except where otherwise indicated)				
	63	\$ 2,334,000	79	\$ 3,686,000

Fair Value Sensitivity

The following table summarizes fair value sensitivity for the Trust's income producing properties which are most sensitive to changes in terminal capitalization rates and discount rates:

Terminal capitalization rate				Discount rate			
Rate sensitivity	Weighted average terminal capitalization rate	Fair value	Change in fair value	Weighted average discount rate	Fair value	Change in fair value	
(0.75)%	5.59 %	\$ 16,674,000	\$ 1,089,000	6.37 %	\$ 16,394,000	\$ 809,000	
(0.50)%	5.84 %	16,280,000	695,000	6.62 %	16,118,000	533,000	
(0.25)%	6.09 %	15,918,000	333,000	6.87 %	15,848,000	263,000	
— %	6.34 %	15,585,000	—	7.12 %	15,585,000	—	
0.25 %	6.59 %	15,277,000	(308,000)	7.37 %	15,328,000	(257,000)	
0.50 %	6.84 %	14,992,000	(593,000)	7.62 %	15,076,000	(509,000)	
0.75 %	7.09 %	14,726,000	(859,000)	7.87 %	14,831,000	(754,000)	

Note 5. Equity Accounted Joint Ventures

Choice Properties accounts for its investments in joint ventures using the equity method. These investments hold primarily income producing properties and some development properties. The table below summarizes the Trust's investment in joint ventures:

	As at September 30, 2025		As at December 31, 2024	
	Number of joint ventures	Ownership interest	Number of joint ventures	Ownership interest
Retail	10	50% - 75%	12	50% - 75%
Industrial	1	75%	1	75%
Mixed-Use & Residential	5	50%	4	50%
Land held for development	2	50% - 85%	1	85%
Total equity accounted joint ventures	18		18	
Choice Properties' investment in equity accounted joint ventures		\$ 890,684		\$ 884,431

In the fourth quarter of 2024, the Trust disposed its interest in a retail property located in Fort McMurray, Alberta, which was held in a joint venture. In the first quarter of 2025, the proceeds of the sale net of repayments to discharge to mortgage secured by the property were distributed to the Trust in the amount of \$2,382.

On January 31, 2025, the Trust disposed its interest in one retail joint venture. The proceeds of the sale were distributed to the Trust in the amount of \$17,565.

On February 28, 2025, the Trust disposed its interest in a land parcel held in one retail joint venture. The proceeds of sale were distributed to the Trust in the amount of \$7,956.

On June 10, 2025, the Trust contributed \$6,008 to a new joint venture. The funds were used to acquire a mixed-use parcel in Toronto, Ontario.

On September 5, 2025, the Trust contributed \$8,666 to a new joint venture. The funds were used to acquire land for a retail development in Nepean, Ontario.

Subsequent to quarter end, the Trust disposed its interest in a retail property located in Edmonton, Alberta, which was held in a joint venture. The proceeds of the sale were distributed to the Trust in the amount of \$23,400.

Note 6. Financial Real Estate Assets

(\$ thousands)	Nine Months Ended September 30, 2025	Year ended December 31, 2024
Balance, beginning of period	\$ 199,374	\$ 195,457
Additions	78	711
Income from financial real estate assets due to changes in value	2,472	3,206
Balance, end of period	\$ 201,924	\$ 199,374

As at September 30, 2025, the weighted average discount rate and terminal capitalization rate used to determine the fair value of the Trust's financial real estate assets were 6.82% and 6.22%, respectively (December 31, 2024 - 6.82% and 6.22%, respectively).

Note 7. Mortgages, Loans and Notes Receivable

(\$ thousands)	Note	As at September 30, 2025	As at December 31, 2024
Mortgages receivable classified as amortized cost ⁽ⁱ⁾		\$ 240,967	\$ 236,710
Mortgages receivable classified as fair value through profit and loss ("FVTPL")	16	45,900	162,945
Loans receivable classified as amortized cost ⁽ⁱ⁾		—	20,743
Notes receivable from GWL classified as amortized cost ⁽ⁱ⁾	20	227,577	299,807
Mortgages, loans and notes receivable		\$ 514,444	\$ 720,205
Classified as:			
Expected to be recovered in more than twelve months		\$ 59,499	\$ 81,590
Expected to be recovered in less than twelve months		454,945	638,615
		\$ 514,444	\$ 720,205

(i) The fair value of the mortgages, loans and notes receivable classified as amortized cost was \$467,600 (December 31, 2024 - \$560,200) (Note 16).

Mortgages and Loans Receivable

Mortgages and loans receivable represent amounts advanced under mezzanine loans, joint venture financing, vendor take-back financing and other arrangements. Choice Properties mitigates its risk by diversifying the number of entities and assets to which it loans funds.

The table below summarizes the rate and life of interest-bearing mortgages and loans:

	September 30, 2025		December 31, 2024	
	Weighted average term to maturity (years)	Weighted average interest rate	Weighted average term to maturity (years)	Weighted average interest rate
Mortgages receivable	0.6	7.84%	0.9	7.90%
Loans receivable	—	— %	0.1	7.00%
Mortgages and loans receivable	0.6	7.84%	0.9	7.86%

Notes Receivable from GWL

Non-interest bearing short-term notes totalling \$227,577 were issued to GWL during the nine months ended September 30, 2025. Non-interest bearing short-term notes totalling \$299,807 with respect to the loans issued in the 2024 fiscal year were settled against distributions payable by the Trust to GWL in January 2025 (Note 20).

Schedules of Maturity and Cash Flow Activities

The schedule of repayment of mortgages, loans and notes receivable based on maturity and redemption rights is as follows:

(\$ thousands)	Remainder of 2025	2026	2027	2028	Total
Principal repayments					
Mortgages receivable	\$ 151,013	\$ 85,083	\$ 25,575	\$ 24,164	\$ 285,835
Notes receivable from GWL	—	227,577	—	—	227,577
Total principal repayments	151,013	312,660	25,575	24,164	513,412
Interest accrued	1,032	—	—	—	1,032
Total repayments	\$ 152,045	\$ 312,660	\$ 25,575	\$ 24,164	\$ 514,444

On January 31, 2025, the Trust advanced a \$5,918 mortgage to a joint venture partner. The loan bears interest at a rate of 5.00% and is secured by the partner's portion of an income producing retail property in Richmond Hill, Ontario.

On January 31, 2025, the loan receivable from a development partner and interest accrued thereon totalling \$20,868 was settled against the contingent consideration payment owed to the development partner (Note 12).

On January 31, 2025, a mortgage receivable and interest accrued thereon totalling \$114,217, issued to an entity in which the Trust has an ownership interest, was repaid.

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

On March 5, 2025, the Trust advanced \$15,000 on an existing mezzanine loan to a joint venture partner. The loan bears interest at a rate of prime rate plus 3.55% with a floor rate of 10.00% and is secured by the partner's portion of an income producing residential property in Ottawa, Ontario.

On June 10, 2025, the Trust advanced \$4,954 on an existing mezzanine loan to a joint venture partner. The loan bears interest at a rate of 6.00% and is secured by the partner's portion of an income producing mixed-use & residential property in Toronto, Ontario.

On July 31, 2025, the Trust advanced \$8,210 on an existing mezzanine loan and extended the maturity of the loan by two years. The loan bears interest at a rate of prime plus 2.00% with a floor rate of 7.00%. The loan is secured against three properties in Toronto, ON.

On September 4, 2025, a vendor take-back mortgage secured against a retail property located in Quebec City, Quebec totalling \$9,555, inclusive of accrued interest, was settled in full.

On September 10, 2025, the Trust advanced \$9,367 on an existing mezzanine loan to a development partner. The loan bears interest at a rate of 8.00% and is secured by industrial development land located in East Gwillimbury, Ontario.

Note 8. Accounts Receivable and Other Assets

(\$ thousands)	Note	As at September 30, 2025	As at December 31, 2024
Rent receivables ⁽ⁱ⁾ - net of expected credit loss of \$8,338 (2024 - \$8,663)		\$ 4,646	\$ 8,139
Accrued recovery income		12,918	19,944
Other receivables		16,524	17,245
Cost-to-complete receivable	20	1,980	1,980
Due from related parties ⁽ⁱⁱ⁾	20	24,355	14,601
Restricted cash		213	211
Prepaid property taxes		46,573	7,359
Prepaid insurance		2,804	641
Other assets		19,776	21,200
Right-of-use assets - net of accumulated amortization of \$3,389 (2024 - \$2,876)		335	797
Deferred tax asset		3,861	3,861
Deferred acquisition costs and deposits on land		10,155	3,997
Designated hedging derivatives	16	4,343	5,619
Accounts receivable and other assets		\$ 148,483	\$ 105,594
Classified as:			
Expected to be recovered in more than twelve months		\$ 19,646	\$ 20,709
Expected to be recovered in less than twelve months		128,837	84,885
		\$ 148,483	\$ 105,594

(i) Includes net rent receivable of \$175 from Loblaw and \$nil from Wittington (December 31, 2024 - \$31 and \$132, respectively) (Note 20).

(ii) Other receivables due from related parties include \$23,616 from Loblaw, \$725 from Wittington, and \$14 from GWL (December 31, 2024 - \$14,517, \$nil, and \$84, respectively) (Note 20).

Rent receivables

In determining the expected credit losses, the Trust takes into account the payment history and future expectations of likely default events (i.e. tenants asking for rental concessions or stating they will not be making rental payments on the due date) based on actual or expected insolvency filings or company voluntary arrangements and likely deferrals of payments due. These assessments are made on a tenant-by-tenant basis.

The Trust's assessment of expected credit losses is inherently subjective due to the forward-looking nature of the assessments. As a result, the value of the expected credit loss is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate.

Note 9. Long Term Debt

(\$ thousands)	As at September 30, 2025	As at December 31, 2024
Senior unsecured debentures	\$ 5,631,934	\$ 5,382,954
Mortgages payable	1,173,458	1,296,756
Construction loans	5,306	5,230
Long term debt	\$ 6,810,698	\$ 6,684,940
Classified as:		
Expected to be settled in more than twelve months	\$ 6,714,910	\$ 6,002,031
Expected to be settled in less than twelve months	95,788	682,909
	\$ 6,810,698	\$ 6,684,940

Senior Unsecured Debentures

(\$ thousands)				As at September 30, 2025	As at December 31, 2024
Series	Issuance Date	Maturity Date	Interest Rate		
F	Nov 24, 2015	Nov 24, 2025	4.06%	\$ —	\$ 200,000
H	Mar 7, 2016	Mar 7, 2046	5.27%	100,000	100,000
J	Jan 12, 2018	Jan 10, 2025	3.55%	—	350,000
L	Mar 8, 2018	Mar 8, 2028	4.18%	750,000	750,000
M	Jun 11, 2019	Jun 11, 2029	3.53%	750,000	750,000
N	Mar 3, 2020	Mar 4, 2030	2.98%	400,000	400,000
O	Mar 3, 2020	Mar 4, 2050	3.83%	100,000	100,000
P	May 22, 2020	May 21, 2027	2.85%	500,000	500,000
Q	Nov 30, 2021	Nov 30, 2026	2.46%	350,000	350,000
R	Jun 24, 2022	Jun 24, 2032	6.00%	500,000	500,000
S	Mar 1, 2023	Mar 1, 2033	5.40%	550,000	550,000
T	Aug 1, 2023	Feb 28, 2034	5.70%	350,000	350,000
U	May 23, 2024	Feb 28, 2031	5.03%	500,000	500,000
V	Jan 16, 2025	Jan 16, 2030	4.29%	300,000	—
W	August 8, 2025	August 8, 2035	4.63%	350,000	—
X	August 8, 2025	August 8, 2055	5.37%	150,000	—
Total principal outstanding				5,650,000	5,400,000
Debt placement costs - net of accumulated amortization of \$28,031 (2024 - \$25,433)				(18,066)	(17,046)
Senior unsecured debentures				\$ 5,631,934	\$ 5,382,954

As at September 30, 2025, the senior unsecured debentures had a weighted average interest rate of 4.31% and a weighted average term to maturity of 6.1 years (December 31, 2024 - 4.20% and 5.4 years, respectively).

On January 10, 2025, the Trust paid in full upon maturity, at par, plus accrued and unpaid interest thereon, the \$350 million aggregated principal amount of the 3.55% Series J senior unsecured debentures outstanding.

On January 16, 2025, the Trust completed the issuance, on a private placement basis, of the \$300 million aggregated principal amount of Series V senior unsecured debentures bearing interest at a rate of 4.29% per annum and maturing on January 16, 2030.

On August 8, 2025, the Trust completed the issuance, on a private placement basis, of the \$350 million aggregate principal amount of Series W senior unsecured debentures bearing interest at a rate of 4.63% per annum and maturing on August 8, 2035, and the \$150 million aggregate principal amount of Series X senior unsecured debentures bearing interest at a rate of 5.37% per annum and maturing on August 8, 2055.

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

On September 5, 2025, the Trust redeemed in full, at par, plus accrued and unpaid interest thereon, the \$200 million aggregate principal amount of Series F senior unsecured debentures bearing interest at 4.06%, with an original maturity date of November 24, 2025.

Mortgages Payable

(\$ thousands)	As at September 30, 2025	As at December 31, 2024
Mortgages principal	\$ 1,176,269	\$ 1,300,158
Net debt discounts and premiums - net of accumulated amortization of \$7,143 (2024 - \$6,773)	(135)	(505)
Debt placement costs - net of accumulated amortization of \$1,246 (2024 - \$1,025)	(2,676)	(2,897)
Mortgages payable	\$ 1,173,458	\$ 1,296,756

As at September 30, 2025, the mortgages had a weighted average interest rate of 4.12% and a weighted average term to maturity of 6.8 years (December 31, 2024 - 4.11% and 6.9 years, respectively).

Construction Loans

As at September 30, 2025, \$5,306 was outstanding on the construction loans (December 31, 2024 - \$5,230), with a weighted average interest rate of 4.69% and a weighted average term to maturity of 0.4 years (December 31, 2024 - 5.78% and 0.7 years, respectively). The outstanding construction loans were financed at variable rates.

For the purpose of financing the development of certain industrial and mixed-use & residential properties, various investments in equity accounted joint ventures and co-ownerships have variable rate non-revolving construction facilities, in which certain subsidiaries of the Trust guarantee its own share. As at September 30, 2025, the construction loans have a maximum capacity to be drawn at the Trust's ownership interest of \$253,881, of which \$248,356 relates to equity accounted joint ventures (December 31, 2024 - \$276,225 and \$270,700, respectively). The construction loans mature throughout 2025 and 2026.

Schedules of Repayments and Cash Flow Activities

The schedule of principal repayment of long term debt based on maturity is as follows:

(\$ thousands)	Remainder of 2025	2026	2027	2028	2029	Thereafter	Total
Senior unsecured debentures	\$ —	\$ 350,000	\$ 500,000	\$ 750,000	\$ 750,000	\$ 3,300,000	\$ 5,650,000
Mortgages payable	6,963	154,640	95,109	49,819	40,205	829,533	1,176,269
Construction loans	—	5,306	—	—	—	—	5,306
Total	\$ 6,963	\$ 509,946	\$ 595,109	\$ 799,819	\$ 790,205	\$ 4,129,533	\$ 6,831,575

The following table reconciles the changes in cash flows from financing activities for long term debt:

	September 30, 2025			December 31, 2024	
(\$ thousands)	Senior unsecured debentures	Mortgages payable	Construction loans	Long term debt	Long term debt
Balance, beginning of period	\$ 5,382,954	\$ 1,296,756	\$ 5,230	\$ 6,684,940	\$ 6,695,923
Issuances and advances	800,000	—	76	800,076	805,628
Repayments	(550,000)	(123,889)	—	(673,889)	(878,741)
Debt placement costs	(3,618)	—	—	(3,618)	(4,171)
Total cash flow activities	246,382	(123,889)	76	122,569	(77,284)
Assumed by purchaser	—	—	—	—	(7,586)
Assumed from seller	—	—	—	—	31,127
Transfer from equity accounted joint ventures	—	—	—	—	38,240
Amortization of debt discounts and premiums	—	370	—	370	665
Amortization of debt placement costs	2,598	221	—	2,819	3,855
Total non-cash activities	2,598	591	—	3,189	66,301
Balance, end of period	\$ 5,631,934	\$ 1,173,458	\$ 5,306	\$ 6,810,698	\$ 6,684,940

Note 10. Credit Facility

(\$ thousands)	As at September 30, 2025	As at December 31, 2024
Credit facility		
\$1,500,000 syndicated	\$ 55,000	\$ —
Debt placement costs - net of accumulated amortization of \$12,788 (2024 - \$12,157) ⁽ⁱ⁾	(2,144)	—
Translation of US dollar denominated borrowings	260	—
Credit facility	\$ 53,116	\$ —
Classified as:		
Expected to be settled in more than twelve months	\$ 53,116	\$ —
Expected to be settled in less than twelve months	—	—
	\$ 53,116	\$ —

(i) Unamortized debt placement costs for the credit facility of \$2,213 were included in other assets as at December 31, 2024.

Choice Properties has a \$1,500,000 senior unsecured committed revolving credit facility provided by a syndicate of lenders. During the second quarter of 2025, the Trust extended the maturity date for the credit facility from June 13, 2029 to May 21, 2030.

Under the credit facility, the Trust has the ability to draw funds at variable rates in either Canadian dollars or U.S. dollars. Canadian dollar-denominated borrowings bear interest at either the Canadian bank prime rate plus 0.20% or Canadian Overnight Repo Rate Average (“CORRA”) plus 1.20% and a daily compounded CORRA adjustment of approximately 0.30%, and U.S. dollar-denominated borrowings bear interest at the U.S. prime rate plus 0.30% or Secured Overnight Financing Rate (“SOFR”) plus 1.30%. The pricing is contingent on the credit ratings for Choice Properties from either DBRS remaining at BBB (high) or S&P remaining at BBB+. Concurrently with any U.S. dollar draws, the Trust enters into cross currency swaps to exchange its U.S. dollar borrowings into Canadian dollar borrowings. The Trust applies hedge accounting to the cross currency swaps.

As at September 30, 2025, the Trust had U.S. dollar-denominated borrowings totaling \$39,746, equivalent to \$55,000 Canadian dollars (December 31, 2024 - \$nil) and \$nil (December 31, 2024 - \$nil) in Canadian dollar-denominated borrowings. Concurrent with the draws, the full amount of U.S. dollar-denominated borrowings was exchanged into Canadian dollars. As at September 30, 2025, the credit facility balance was revalued at \$55,260 Canadian dollars.

The credit facility contains certain financial covenants. As at September 30, 2025, the Trust was in compliance with all its financial covenants for the credit facility. The credit facility is subject to an annual commitment fee of 0.24% of the undrawn balance.

Schedule of Cash Flow Activities

The following table reconciles the changes in cash flows from financing activities for the credit facility:

(\$ thousands)	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ —	\$ —
Net advances (repayments) of \$1,500,000 syndicated credit facility	55,000	—
Extension fee and related costs included in debt placement costs	(562)	(703)
Total cash flow activities	54,438	(703)
Translation of US dollar denominated borrowings	260	—
Amortization of debt placement costs	631	722
Reclassified from other assets	(2,213)	(19)
Total non-cash activities	(1,322)	703
Balance, end of period	\$ 53,116	\$ —

Note 11. Unitholders' Equity*Trust Units (authorized - unlimited)*

Each Trust Unit ("Unit") represents a single vote at any meeting of Unitholders and entitles the Unitholder to receive a pro-rata share of all distributions. With certain restrictions, a Unitholder has the right to require Choice Properties to redeem its Units on demand. Upon receipt of a redemption notice by Choice Properties, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof shall be entitled to receive a price per unit as determined by a market formula and shall be paid in accordance with the conditions provided for in the Declaration of Trust.

Exchangeable Units (authorized - unlimited)

Exchangeable Units issued by the Partnership are economically equivalent to Units, receive distributions equal to the distributions paid on the Units and are exchangeable, at the holder's option, to Units. All Exchangeable Units are held, directly or indirectly, by GWL.

The 70,881,226 Exchangeable Units issued on May 4, 2018, in connection with the acquisition of Canadian Real Estate Investment Trust, contain voting and exchange restrictions which will expire based on the following schedule:

Voting and exchange rights restriction period expiration dates	Number of Exchangeable Units eligible for voting and transfer
July 5, 2027	22,988,505
July 5, 2028	22,988,505
July 5, 2029	24,904,216

Special Voting Units

Each Exchangeable Unit is accompanied by one Special Voting Unit which provides the holder thereof with a right to vote on matters respecting the Trust equal to the number of units that may be obtained upon the exchange of the Exchangeable Units for which each Special Voting Unit is attached.

Units Outstanding

	Note	As at September 30, 2025		As at December 31, 2024	
		Units	Amount	Units	Amount
(\$ thousands except where otherwise indicated)					
Units, beginning of period		327,923,972	\$ 3,659,456	327,859,972	\$ 3,660,985
Units issued and granted under unit-based compensation arrangements		373,556	1,320	368,610	951
Reclassification of vested Unit-Settled Restricted Units liability to equity		—	1,783	—	1,534
Units repurchased for unit-based compensation arrangements		(273,256)	(3,731)	(304,610)	(4,014)
Units, end of period		328,024,272	\$ 3,658,828	327,923,972	\$ 3,659,456
Exchangeable Units, beginning of period		395,786,525	\$ 5,283,750	395,786,525	\$ 5,521,222
Adjustment to fair value of Exchangeable Units		—	534,312	—	(237,472)
Exchangeable Units, end of period		395,786,525	\$ 5,818,062	395,786,525	\$ 5,283,750
Total Units and Exchangeable Units, end of period		723,810,797		723,710,497	

Normal Course Issuer Bid ("NCIB")

Choice Properties, may, from time to time, purchase Units in accordance with the rules prescribed under applicable stock exchange or regulatory policies. On November 19, 2024, Choice Properties received approval from the TSX to purchase up to 27,566,130 Units during the twelve-month period from November 21, 2024 to November 20, 2025, by way of a NCIB over the facilities of the TSX or through alternative trading systems. Choice Properties intends to file a Notice of Intention to make a NCIB with the TSX upon the expiry of its current NCIB.

Units Issued and Granted under Unit-Based Compensation Arrangements

Units were issued as part of settlements under the Unit Option Plan and granted under the Unit-Settled Restricted Unit Plan, as applicable.

Units Repurchased for Unit-Based Compensation Arrangements

The Trust acquired Units under its NCIB during the nine months ended September 30, 2025 and the year ended December 31, 2024, which were then granted to certain employees in connection with the Unit-Settled Restricted Unit Plan, and are subject to vesting conditions and disposition restrictions.

Distributions

Choice Properties' Board retains full discretion with respect to the timing and quantum of distributions and expects to distribute the amount necessary to ensure the Trust will not be liable to pay income taxes under Part I of the *Income Tax Act (Canada)*⁽ⁱ⁾. Accordingly, no provision for current income taxes payable is required, except for amounts incurred for the Trust's Canadian corporate subsidiaries. The taxable income allocated to the Trust and Exchangeable Unitholders may vary in certain taxation years. Over time, such differences, in aggregate, are expected to be minimal.

In the nine months ended September 30, 2025, Choice Properties declared cash distributions of \$0.577 per unit or \$416,789 in aggregate (September 30, 2024 - \$0.568 per unit or \$411,278, respectively), including distributions to holders of Exchangeable Units, which are reported as interest expense. Distributions declared to Unitholders of record at the close of business on the last business day of a month are paid on or about the 15th day of the following month.

On February 12, 2025, the Board reviewed and approved an increase of distributions to \$0.77 per unit per annum from the previous rate of \$0.76 per unit per annum (an increase of 1.3%). The increase was effective for Unitholders of record on March 31, 2025.

The holders of Exchangeable Units may elect to defer receipt of all, or a portion of distributions declared by the Partnership until the first date following the end of the fiscal year. If the holder elects to defer, the Partnership will loan the holder the amount equal to the deferred distribution without interest, and the loan will be due and payable in full on the first business day following the end of the fiscal year the loan was advanced.

(i) Choice Properties qualifies as a "mutual fund trust" and a "real estate investment trust" under the Income Tax Act (Canada).

Base Shelf Prospectus

On June 20, 2025, Choice Properties renewed a Short Form Base Shelf Prospectus allowing for the issuance of Units and debt securities over a 25-month period.

Note 12. Trade Payables and Other Liabilities

(\$ thousands)	Note	As at September 30, 2025	As at December 31, 2024
Trade accounts payable		\$ 12,147	\$ 18,110
Accrued liabilities and provisions ⁽ⁱ⁾		99,819	90,899
Accrued acquisition transaction costs and other related expenses		190	122
Accrued capital expenditures ⁽ⁱⁱ⁾		82,165	77,313
Accrued interest expense		49,621	61,536
Due to related party ⁽ⁱⁱⁱ⁾	20	256,353	326,501
Contingent consideration		—	20,623
Unit-based compensation		18,676	16,346
Distributions payable ^(iv)		21,502	20,942
Lease liabilities		1,031	1,149
Tenant deposits		20,212	19,629
Deferred revenue		17,275	33,824
Designated hedging derivatives	16	2,567	2,048
Trade payables and other liabilities		\$ 581,558	\$ 689,042
Classified as:			
Expected to be settled in more than twelve months		\$ 6,396	\$ 26,605
Expected to be settled in less than twelve months		575,162	662,437
		\$ 581,558	\$ 689,042

(i) Includes amounts payable to Loblaw of \$20,318 (December 31, 2024 - \$8,304) (Note 20).

(ii) Includes construction allowances payable to Loblaw of \$39,275 (December 31, 2024 - \$27,927) (Note 20).

(iii) Includes distributions accrued on Exchangeable Units of \$252,973 payable to GWL (December 31, 2024 - \$324,873); \$2,527 payable to GWL for shared costs incurred by GWL, the Services Agreement expense and other related party charges (December 31, 2024 - \$1,030); and \$853 payable to Loblaw for reimbursed contract revenue and other related party charges (December 31, 2024 - \$598) (Note 20).

(iv) Includes distributions payable to GWL of \$3,251 (December 31, 2024 - \$3,209) (Note 20).

Contingent consideration

On March 30, 2021, the Trust acquired an 85% interest in future industrial development land in Caledon, Ontario, for \$138,000. The purchase price comprised a \$100,000 cash payment and a commitment to pay the remaining \$38,000 balance based on certain milestones being met over the development lifecycle, which represented the then present value of the estimated amount payable. A payment of \$23,100 was made upon reaching the first development milestone in the second quarter of 2022. On January 31, 2025, the outstanding amount was settled against a loan receivable owed by the development partner (Note 7).

Note 13. Rental Revenue

Rental revenue is comprised of the following:

(\$ thousands)	Three Months			Nine Months		
	Related Parties ⁽ⁱ⁾	Third Parties	September 30, 2025	Related Parties ⁽ⁱ⁾	Third Parties	September 30, 2025
Base rent	\$ 139,913	\$ 100,212	\$ 240,125	\$ 413,584	\$ 296,380	\$ 709,964
Property tax and insurance recoveries	42,241	28,682	70,923	123,013	83,577	206,590
Operating cost recoveries	22,190	18,133	40,323	70,750	59,333	130,083
Lease surrender and other revenue	9,629	1,486	11,115	9,629	3,911	13,540
Rental revenue	\$ 213,973	\$ 148,513	\$ 362,486	\$ 616,976	\$ 443,201	\$ 1,060,177

(i) Refer to Note 20, Related Party Transactions.

(\$ thousands)	Three Months			Nine Months		
	Related Parties ⁽ⁱ⁾	Third Parties	September 30, 2024	Related Parties ⁽ⁱ⁾	Third Parties	September 30, 2024
Base rent	\$ 133,117	\$ 95,641	\$ 228,758	\$ 397,906	\$ 279,933	\$ 677,839
Property tax and insurance recoveries	38,021	27,866	65,887	114,804	80,694	195,498
Operating cost recoveries	21,168	17,798	38,966	69,234	57,433	126,667
Lease surrender and other revenue	4,451	1,836	6,287	7,363	5,877	13,240
Rental revenue	\$ 196,757	\$ 143,141	\$ 339,898	\$ 589,307	\$ 423,937	\$ 1,013,244

(i) Refer to Note 20, Related Party Transactions.

Choice Properties enters into long-term lease contracts with tenants for space in its properties. Initial lease terms are generally between three and ten years for commercial units and longer terms for food store anchors. Leases generally provide for the tenant to pay Choice Properties base rent, with provisions for contractual increases in base rent over the term of the lease, plus operating cost, property tax and insurance recoveries. Many of the leases with Loblaw are for stand-alone retail sites. Loblaw is directly responsible for the operating costs on such sites.

Note 14. Property Operating Costs

(\$ thousands)	Three Months		Nine Months	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Property taxes and insurance	\$ 73,554	\$ 68,479	\$ 213,692	\$ 204,797
Recoverable operating costs	23,845	22,954	81,180	77,783
Non-recoverable operating costs	955	1,460	3,768	1,613
Property operating costs	\$ 98,354	\$ 92,893	\$ 298,640	\$ 284,193

Included in non-recoverable operating expenses are reversals of net expected credit losses of \$76 for the nine months ended September 30, 2025 (September 30, 2024 - reversals of net expected credit losses of \$1,513). Refer to Note 8 for discussion on rents receivable and the related expected credit losses.

Note 15. Net Interest Expense and Other Financing Charges

(\$ thousands)	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest on senior unsecured debentures		\$ 60,259	\$ 60,857	\$ 172,875	\$ 174,557
Interest on mortgages and construction loans		12,191	12,864	38,879	34,352
Interest on credit facility		2,664	938	6,487	3,147
Interest on right-of-use lease liabilities		9	11	29	35
Amortization of debt discounts and premiums	9	107	142	370	530
Amortization of debt placement costs	9,10	1,277	1,180	3,450	3,437
Distributions on Exchangeable Units ⁽ⁱ⁾	20	76,189	75,199	227,907	224,938
		152,696	151,191	449,997	440,996
Less: Capitalized interest ⁽ⁱⁱ⁾	4	(980)	(781)	(3,135)	(2,098)
Net interest expense and other financing charges		\$ 151,716	\$ 150,410	\$ 446,862	\$ 438,898

(i) Represents interest on indebtedness due to GWL.

(ii) Interest was capitalized to qualifying development projects based on a weighted average interest rate of 4.26% and 4.24% for the three and nine months ended September 30, 2025, respectively (September 30, 2024 - 4.19% and 4.14%, respectively).

Note 16. Financial Instruments

The following table presents the fair value hierarchy of financial assets and liabilities, excluding those classified as amortized cost that are short term in nature:

		As at September 30, 2025				As at December 31, 2024			
(\$ thousands)	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets									
Fair value through profit and loss:									
Mortgages, loans and notes receivable	7	\$ —	\$ —	\$ 45,900	\$ 45,900	\$ —	\$ —	\$ 162,945	\$ 162,945
Financial real estate assets		—	—	201,924	201,924	—	—	199,374	199,374
Investment in real estate securities		—	244,922	—	244,922	—	202,526	—	202,526
Designated hedging derivatives	8	—	4,343	—	4,343	—	5,619	—	5,619
Amortized cost:									
Mortgages, loans and notes receivable	7	—	—	467,600	467,600	—	—	560,200	560,200
Cash and cash equivalents	17(c)	—	35,012	—	35,012	—	63,388	—	63,388
Liabilities									
Fair value through profit and loss:									
Exchangeable Units	11	—	5,818,062	—	5,818,062	—	5,283,750	—	5,283,750
Unit-based compensation	12	—	18,676	—	18,676	—	16,346	—	16,346
Designated hedging derivatives	12	—	2,567	—	2,567	—	2,048	—	2,048
Amortized cost:									
Long term debt	9	—	—	7,049,303	7,049,303	—	—	6,811,253	6,811,253
Credit facility	10	—	53,116	—	53,116	—	—	—	—

The carrying value of the Trust's assets and liabilities approximated fair value except for long term debt. The fair value of Choice Properties' senior unsecured debentures was calculated using market trading prices for similar instruments, whereas the fair values for the mortgages was calculated by discounting future cash flows using appropriate discount rates. There were no transfers between levels of the fair value hierarchy during the periods.

Designated Hedging Derivatives

Designated hedging derivatives consist of interest rate swaps to hedge the interest rate associated with an equivalent amount of variable rate mortgages, and cross currency swaps to hedge foreign exchange associated with the equivalent amount borrowed in USD on the Trust's credit facility (Note 10). As at September 30, 2025, the interest rates associated with the interest rate swaps ranged from 2.8% to 5.0% (December 31, 2024 - 2.8% to 5.0%).

The impact of the hedging instruments on the consolidated balance sheets was as follows:

(\$ thousands)	Note	Maturity Date	Notional Amount	As at September 30, 2025	As at December 31, 2024
Derivative assets					
Interest rate swaps	8	Nov 2025 - Jun 2030	\$ 74,645	\$ 4,083	\$ 5,619
Cross currency swaps	12	October 1, 2025	55,000	260	—
Total derivative assets			\$ 129,645	\$ 4,343	\$ 5,619
Derivative liabilities					
Interest rate swaps	12	March 1, 2030	\$ 74,071	\$ 2,567	\$ 2,048
Total derivative liabilities			\$ 74,071	\$ 2,567	\$ 2,048

During the nine months ended September 30, 2025, the Trust recorded an unrealized fair value loss in other comprehensive loss of \$2,055 (September 30, 2024 - unrealized fair value loss of \$3,288).

Note 17. Supplemental Cash Flow Information**(a) Items not affecting cash and other items**

(\$ thousands)	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Straight-line rental revenue	4	\$ 411	\$ 346	\$ 1,348	\$ 1,519
Unit-based compensation expense included in general and administrative expenses		1,551	1,684	4,973	4,861
Amortization of intangible assets		250	250	750	750
Adjustment to fair value of unit-based compensation		438	3,339	1,331	1,270
Adjustment to fair value of Exchangeable Units	11	(67,284)	906,351	534,312	467,028
Adjustment to fair value of investment properties	4	(18,676)	(82,173)	(142,120)	(108,843)
Adjustment to fair value of investment in real estate securities		(42,277)	(57,983)	(42,396)	(472)
Items not affecting cash and other items		\$ (125,587)	\$ 771,814	\$ 358,198	\$ 366,113

(b) Net change in non-cash working capital

(\$ thousands)	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net change in accounts receivable and other assets	8	\$ (4,640)	\$ 33,021	\$ (46,378)	\$ (48,764)
Cost of sales recognized - residential development inventory		—	—	—	9,234
Net change in trade payables and other liabilities	12	1,473	1,480	(32,980)	(40,176)
Net change in non-cash working capital		\$ (3,167)	\$ 34,501	\$ (79,358)	\$ (79,706)

(c) Cash and cash equivalents

(\$ thousands)	As at	
	September 30, 2025	December 31, 2024
Cash	\$ 35,012	\$ 47,286
Short-term investments	—	16,102
Cash and cash equivalents	\$ 35,012	\$ 63,388

Note 18. Segment Information

Choice Properties operates in three reportable segments: retail, industrial, and mixed-use & residential. The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”), determined to be the senior leadership team, which is comprised of the Chief Executive Officer, the Chief Financial Officer, and Chief Operating Officer of the Trust. The CODM measures and evaluates the performance of the Trust based on net rental income.

The tables below presents net rental income for the nine months ended September 30, 2025 and September 30, 2024 in a manner consistent with internal reporting. The accounting policies of the segments presented here are the same as those described in Note 2 of the audited annual consolidated financial statements, except that segment rental revenue and segment property operating costs include the proportionate share of revenue and direct operating costs of joint ventures and financial real estate assets.

(\$ thousands)	Retail	Industrial	Mixed-Use & Residential	Consolidation and Eliminations ⁽ⁱ⁾	Nine Months Ended September 30, 2025
Base rent	\$ 560,668	\$ 168,374	\$ 38,976	\$ (58,054)	\$ 709,964
Property tax and insurance recoveries	166,072	45,224	6,795	(11,501)	206,590
Operating cost recoveries	104,311	20,611	9,940	(4,779)	130,083
Lease surrender and other revenue	12,659	459	2,038	(1,616)	13,540
Rental Revenue	843,710	234,668	57,749	(75,950)	1,060,177
Property taxes and insurance	(173,631)	(45,906)	(7,942)	13,787	(213,692)
Recoverable operating costs	(67,973)	(9,265)	(11,813)	7,871	(81,180)
Non-recoverable operating costs	(2,172)	(1,358)	(1,918)	1,680	(3,768)
Property Operating Costs	(243,776)	(56,529)	(21,673)	23,338	(298,640)
Net Rental Income	\$ 599,934	\$ 178,139	\$ 36,076	\$ (52,612)	\$ 761,537

(i) Reconciling items to adjust Choice Properties' proportionate share of joint ventures and financial real estate assets to reflect the equity method of accounting and financial instrument accounting treatment, respectively, under GAAP.

(\$ thousands)	Retail	Industrial	Mixed-Use & Residential	Consolidation and Eliminations ⁽ⁱ⁾	Nine months ended September 30, 2024
Base rent	\$ 550,534	\$ 139,175	\$ 37,735	\$ (49,605)	\$ 677,839
Property tax and insurance recoveries	158,900	41,554	6,491	(11,447)	195,498
Operating cost recoveries	102,916	20,290	8,524	(5,063)	126,667
Lease surrender and other revenue	12,769	495	1,885	(1,909)	13,240
Rental Revenue	825,119	201,514	54,635	(68,024)	1,013,244
Property taxes and insurance	(167,639)	(41,762)	(8,937)	13,541	(204,797)
Recoverable operating costs	(66,372)	(9,225)	(10,530)	8,344	(77,783)
Non-recoverable operating costs	(2,683)	727	(1,675)	2,018	(1,613)
Property Operating Costs	(236,694)	(50,260)	(21,142)	23,903	(284,193)
Net Rental Income	\$ 588,425	\$ 151,254	\$ 33,493	\$ (44,121)	\$ 729,051

(i) Reconciling items to adjust Choice Properties' proportionate share of joint ventures and financial real estate assets to reflect the equity method of accounting and financial instrument accounting treatment, respectively, under GAAP.

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

The tables below presents investment properties as at September 30, 2025 and December 31, 2024 in a manner consistent with internal reporting. The accounting policies of the segments presented here are the same as those described in Note 2 of the audited annual consolidated financial statements, except that segment income producing properties and segment properties under development include the proportionate share of joint ventures and financial real estate assets.

(\$ thousands)	Retail	Industrial	Mixed-Use & Residential	Consolidation and eliminations ⁽ⁱ⁾	As at September 30, 2025
Income producing properties	\$ 11,458,000	\$ 4,444,000	\$ 940,000	(1,257,000)	\$ 15,585,000
Properties under development	209,000	622,000	65,000	(644,000)	252,000
Investment Properties	\$ 11,667,000	\$ 5,066,000	\$ 1,005,000	\$ (1,901,000)	\$ 15,837,000

(i) Reconciling items to adjust Choice Properties' proportionate share of joint ventures and financial real estate assets to reflect the equity method of accounting and financial instrument accounting treatment, respectively, under GAAP.

(\$ thousands)	Retail	Industrial	Mixed-Use & Residential	Consolidation and eliminations ⁽ⁱ⁾	As at December 31, 2024
Income producing properties	\$ 11,272,834	\$ 4,148,360	\$ 929,806	(1,265,000)	\$ 15,086,000
Properties under development	201,958	506,500	61,542	(525,000)	245,000
Investment Properties	\$ 11,474,792	\$ 4,654,860	\$ 991,348	\$ (1,790,000)	\$ 15,331,000

(i) Reconciling items to adjust Choice Properties' proportionate share of joint ventures and financial real estate assets to reflect the equity method of accounting and financial instrument accounting treatment, respectively, under GAAP.

Note 19. Contingencies, Commitments, and Guarantees

Choice Properties is involved in and potentially subject to various claims by third parties arising from the normal course of conduct of its business including regulatory, property and environmental claims. In addition, Choice Properties is potentially subject to regular audits from federal and provincial tax authorities, and as a result of these audits may receive assessments and reassessments. Although such matters cannot be predicted with certainty, management currently considers Choice Properties' exposure to such claims and litigation, to the extent not covered by Choice Properties' insurance policies or otherwise provided for, not to be material to the condensed consolidated financial statements, but they may have a material impact in future periods.

a. Legal Proceedings

Choice Properties is potentially the subject of various legal proceedings and claims that arise in the ordinary course of business. The outcome of all these proceedings and claims is uncertain. Based on information currently available, any proceedings and claims, individually and in the aggregate, are not expected to have a material impact on Choice Properties.

b. Guarantees

Choice Properties issues letters of credit to support guarantees related to its investment properties including maintenance and development obligations to municipal authorities. The Trust has aggregate letters of credit with a maximum capacity of \$82,096 at the Trust's ownership interest. As at September 30, 2025, the aggregate gross potential liability related to these letters of credit totalled \$35,618 (December 31, 2024 - \$37,479).

Choice Properties' credit facility and senior unsecured debentures are guaranteed by each of the General Partner, the Partnership and any other person that becomes a subsidiary of Choice Properties (with certain exceptions). In the case of default by the Trust, the indenture trustee will be entitled to seek redress from the guarantors for the guaranteed obligations in the same manner and upon the same terms that it may seek to enforce the obligations of the Trust. These guarantees are intended to eliminate structural subordination, which would otherwise arise as a consequence of Choice Properties' assets being primarily held in various subsidiaries of the Trust.

c. Commitments

Choice Properties has entered into contracts for development and property capital projects and has other contractual obligations. The Trust is committed to future payments of approximately \$364,000, of which \$249,000 relates to equity accounted joint ventures, as at September 30, 2025 (December 31, 2024 - \$525,000 and \$366,000, respectively).

d. Contingent Liabilities

Generally, the Trust is only liable for its proportionate share of the obligations of the co-ownerships and equity accounted joint ventures in which it participates, except in limited circumstances. Credit risk arises in the event that the partners default on the payment of their proportionate share of such obligations. The Trust has exposure to its partners' share of mortgage debt obligations within its equity accounted joint ventures in the amount of \$428,921 as at September 30, 2025 (December 31, 2024 - \$422,876). This credit risk is mitigated as the Trust generally has recourse under its co-ownership agreements and joint venture arrangements in the event of default of its partners, in which case the Trust's claim would be against both the underlying real estate investments and the partners that are in default. Management believes that the assets of its co-ownerships and equity accounted joint ventures are sufficient for the purpose of satisfying any obligation of the Trust should the Trust's partner default.

Note 20. Related Party Transactions

Choice Properties' controlling unitholder is GWL, which, as at September 30, 2025, held either directly or indirectly, a 61.7% effective interest in the Trust through ownership of 50,661,415 Units and all the Exchangeable Units, which are economically equivalent to and exchangeable to Units. Galen G. Weston beneficially owns or controls, directly and indirectly, including through Wittington, approximately 59.0% of GWL's outstanding common shares. Galen G. Weston also beneficially owns 1,569,007 of the Trust's Units.

GWL is also the controlling shareholder of Loblaw, with ownership of 52.6% of outstanding common shares as at September 30, 2025 (December 31, 2024 - 52.6%). Therefore, Choice Properties is a related party of Loblaw by virtue of common control.

Transactions and Agreements with GWL**Services Agreement**

During the nine months ended September 30, 2025, GWL provided Choice Properties with corporate, administrative and other support services for an annualized cost of \$4,988 (December 31, 2024 - \$4,988).

Distributions on Exchangeable Units

GWL, directly or indirectly, holds all of the Exchangeable Units issued by Choice Properties Limited Partnership, a subsidiary of Choice Properties. During the three and nine months ended September 30, 2025, distributions declared on the Exchangeable Units totalled \$76,189 and \$227,907, respectively (September 30, 2024 - \$75,199 and \$224,938, respectively).

As at September 30, 2025, Choice Properties had distributions on Exchangeable Units payable to GWL of \$252,973 (December 31, 2024 - \$324,873). The payable to GWL includes deferred distributions of \$227,577 to be paid on the first business day of the 2026 fiscal year (December 31, 2024 - \$299,807).

Notes Receivable

Holders of Exchangeable Units may, in lieu of receiving all or a portion of their distributions, choose to be loaned an amount from Choice Properties Limited Partnership, and to have such distributions made on the first business day following the end of the fiscal year in which such distribution would otherwise have been made. The loans do not bear interest and are due and payable in full on the first business day following the end of the fiscal year during which the loan was made. During the nine months ended September 30, 2025, GWL elected to receive distributions from Choice Properties Limited Partnership in the form of loans. As such, non interest bearing short-term notes totalling \$227,577 were issued to GWL. Non-interest bearing short-term notes totalling \$299,807 with respect to the loans received in the 2024 fiscal year were settled against distributions payable by the Trust to GWL in January 2025.

Trust Unit Distributions

During the three and nine months ended September 30, 2025, Choice Properties declared cash distributions of \$9,752 and \$29,172, respectively, on the Units held by GWL (September 30, 2024 - \$9,626 and \$28,793, respectively). As at September 30, 2025, \$3,251 of Trust Unit distributions declared were payable to GWL (December 31, 2024 - \$3,209).

Transaction Summary as Reflected in the Consolidated Financial Statements

Transactions with GWL recorded in the consolidated statements of operations and comprehensive income (loss) were comprised as follows:

(\$ thousands)	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rental revenue	13	\$ 768	\$ 505	\$ 2,369	\$ 2,107
Services Agreement expense		(1,247)	(1,247)	(3,741)	(3,741)
Distributions on Exchangeable Units	15	(76,189)	(75,199)	(227,907)	(224,938)

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

The balances due from (to) GWL and subsidiaries were as follows:

(\$ thousands)	Note	As at	
		September 30, 2025	December 31, 2024
Notes receivable	7	\$ 227,577	\$ 299,807
Other receivables	8	14	84
Exchangeable Units	11	(5,818,062)	(5,283,750)
Accrued liabilities	12	(2,527)	(1,030)
Distributions payable on Exchangeable Units	12	(252,973)	(324,873)
Distributions payable on Trust Units	12	(3,251)	(3,209)
Due to GWL and subsidiaries		\$ (5,849,222)	\$ (5,312,971)

Transactions and Agreements with Loblaw

Acquisitions

During the nine months ended September 30, 2025, Choice Properties acquired from Loblaw a retail property in Brampton, Ontario for a purchase price of \$33,200 and an industrial distribution centre in Ajax, Ontario for a purchase price of \$182,290.

In each case the purchase price excludes transaction costs. Concurrent with the transactions, the properties were leased back to Loblaw.

Strategic Alliance Agreement

The Strategic Alliance Agreement creates a series of rights and obligations between Choice Properties and Loblaw intended to establish a preferential and mutually beneficial business and operating relationship. The initial term of the Strategic Alliance Agreement expired on July 5, 2023. Upon expiry of the initial term, the Strategic Alliance Agreement renewed until July 5, 2033 or the date on which GWL and its affiliates own less than 50% of the Trust on a fully diluted basis. The Strategic Alliance Agreement provides Choice Properties with important rights that are expected to meaningfully contribute to the Trust's growth. Subject to certain exceptions, rights include:

- Choice Properties has the right of first offer to purchase any property in Canada that Loblaw seeks to sell;
- Loblaw is generally required to present shopping centre property acquisitions in Canada to Choice Properties to allow the Trust a right of first opportunity to acquire the property itself; and
- Choice Properties has the right to participate in future shopping centre developments involving Loblaw.

Included in certain investment properties acquired from Loblaw is excess land with development potential. In accordance with the Strategic Alliance Agreement, Choice Properties will compensate Loblaw, over time, with intensification payments, as Choice Properties pursues development, intensification or redevelopment of such excess land. The payments to Loblaw are calculated in accordance with a payment grid that takes into account the region, market ranking and type of use for the property.

Leases

During the quarter, the Trust and Loblaw renewed 39 of a tranche of 41 leases expiring in 2026.

Lease Surrender Revenue

During the nine months ended September 30, 2025, Choice Properties recognized \$9,629 of lease surrender revenue from Loblaw (September 30, 2024 - \$7,363).

Site Intensification Payments

Choice Properties compensated Loblaw with intensification payments of \$4,460 in connection with completed gross leasable area for which tenants took possession during the nine months ended September 30, 2025 (September 30, 2024 - \$2,311).

Transaction Summary as Reflected in the Consolidated Financial Statements

Loblaw is the largest tenant for Choice Properties, representing approximately 57.8% of Choice Properties' rental revenue for the nine months ended September 30, 2025 (September 30, 2024 - 57.8%). Transactions with Loblaw recorded in the consolidated statements of operations and comprehensive income (loss) were comprised as follows:

(\$ thousands)	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rental revenue	13	\$ 212,765	\$ 195,853	\$ 613,252	\$ 586,005

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

The balances due from (to) Loblaw were as follows:

(\$ thousands)	Note	As at	
		September 30, 2025	December 31, 2024
Rent receivable	8	\$ 175	\$ 31
Other receivables	8	23,616	14,517
Accrued liabilities	12	(20,318)	(8,304)
Construction allowances payable	12	(39,275)	(27,927)
Reimbursed contract payable	12	(853)	(598)
Due to Loblaw		\$ (36,655)	\$ (22,281)

Transactions and Agreements with Wittington

Management Agreements

Choice Properties provides Wittington with property management services for certain properties with third-party tenancies and development consulting services on a fee for service basis.

Other Transactions

Cash consideration for the disposition a retail property (Note 3), as well as the disposition of a retail property held within an equity accounted joint venture (Note 5), both located in Aurora, Ontario, included fees paid by Wittington of \$1,370 and \$1,315, respectively.

Transaction Summary as Reflected in the Consolidated Financial Statements

Transactions with Wittington recorded in the consolidated statements of operations and comprehensive income (loss) were comprised as follows:

(\$ thousands)	Note	Three Months		Nine Months	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Rental revenue	13	\$ 440	\$ 399	\$ 1,355	\$ 1,195
Fee income		135	63	380	258

The balances due from Wittington and subsidiaries were as follows:

(\$ thousands)	Note	As at	
		September 30, 2025	December 31, 2024
Rent receivable	8	\$ —	\$ 132
Other receivables	8	725	—
Cost-to-complete receivable	8	1,980	1,980
Due from Wittington and subsidiaries		\$ 2,705	\$ 2,112

Transactions and Agreements With Other Related Parties

Mortgages Receivable

On January 31, 2025, a mortgage receivable and interest accrued thereon totalling \$114,217, issued to an entity in which the Trust has an ownership interest, was repaid.

Shareholder Information and How to Contact Us

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. As Canada's largest REIT, we have a responsibility to understand deeply our stakeholders' needs and to manage our properties to be best in class. 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.

Conference Call and Webcast

Management will host a conference call on Thursday, November 6, 2025 at 9:00 AM (EDT) with a simultaneous audio webcast. To access via teleconference, please dial 1-888-330-2454 or 1-240-789-2714 and enter the event passcode: 4788974. The link to the audio webcast will be available on www.choicereit.ca/events-webcasts.

Head Office

Choice Properties Real Estate Investment Trust
The Weston Centre, 700-22 St. Clair Avenue East
Toronto, Ontario M4T 2S5 • Tel: 416-628-7771
Toll free: 1-855-322-2122 • Fax: 416-628-7777

Stock Exchange Listing and Symbol

The Trust's Units are listed on the Toronto Stock Exchange and trade under the symbol "CHP.UN".

Distribution Policy

Choice Properties' Board retains full discretion with respect to the timing and quantum of distributions. Declared distributions are paid to Unitholders of record at the close of business on the last business day of a month on or about the 15th day of the following month.

Registrar and Transfer Agent

TSX Trust Company, P.O. Box 700, Station B,
Montreal, QC, H3B 3K3
Tel: 416-682-3860 (outside of Canada and US)
Tel toll free: 1-800-387-0825 (Canada and US)
Fax: 514-985-8843 (outside of Canada and US)
Fax toll free: 1-888-249-6189 (Canada and US)
E-Mail: shareholderinquiries@tmx.com
Website: www.tsxtrust.com

Investor Relations

Tel: 416-628-7771 • Toll free: 1-855-322-2122
Email: investor@choicereit.ca • Website: www.choicereit.ca
Additional financial information has been filed electronically with various securities regulators in Canada through the System for Electronic Document Analysis and Retrieval ("SEDAR+"), www.sedarplus.ca. Choice Properties holds a conference call shortly following the release of its quarterly results. These calls are archived in the Investor Relations section of the Trust's website, www.choicereit.ca.

Non-Management Trustees

Gordon A. M. Currie – Chair
Corporate Director

L. Jay Cross
Corporate Director

Diane A. Kazarianⁱ
Corporate Director

Karen A. Kinsley^{ii iii}
Corporate Director

R. Michael Latimerⁱⁱⁱ
Corporate Director

Nancy H.O. Lockhartⁱⁱⁱ
Corporate Director

Dale R. Ponderⁱ
Corporate Director

Jan Suchardaⁱ
Managing Partner, Real Estate,
Brookfield Asset Management

Qi Tangⁱ
CFO, Recipe Unlimited Corporation


Cornell Wright
President, Wittington Investments, Limited

ⁱ Audit Committee

ⁱⁱ Lead Independent Director

ⁱⁱⁱ Governance, Compensation and Nominating Committee

Ce rapport est disponible en français.



To learn about the many other ways
we are bringing our Purpose to life for
tenants, colleagues, communities,
and investors, please visit:

Our latest Sustainability Report
choicereit.ca/sustainability

Our Leading Portfolio
choicereit.ca/portfolio

Our most recent Investor Presentation
choicereit.ca/presentations

Our Career website
choicereit.ca/careers

301 Moore Avenue, Toronto, Ontario